

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI MH 400018

Tel: 022-66625602

Fax: 022 66625603

Email: vakilgroup@gmail.com

Website: www.elcidinvestments.com

Date: 31st August 2020

To,
The Deputy Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Ref: BSE Scrip Code – 503681

Sub: Submission of Annual Report of 39th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 39th AGM and the Annual Report of the Company for the financial year 2019-20.

The AGM of the Company will be held on Tuesday, 29th September, 2020, at 3.00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to take the same on your records.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Mittal Gori

Mittal Gori
Company Secretary & Compliance Officer



Encl.: as above

ELCID INVESTMENTS LIMITED

THIRTY NINTH ANNUAL REPORT 2019-2020

ELCID INVESTMENTS LIMITED

BOARD OF DIRECTORS

1. Shri Varun A Vakil
2. Miss. Amrita A. Vakil
3. Smt. Dipika A Vakil
4. Shri Mahesh C Dalal
5. Shri Bharat B Talati
6. Shri Ketan C Kapadia
7. Smt. Ragini Vakil
8. Miss Mittal Gori

CHAIRMAN

CEO & CFO
Company Secretary
and Compliance Officer

AUDITORS

M/s. Ravi A Shah Associates.
Chartered Accountants.
10, Shriniket Apts, 23, Bajaj Road
Vile Parle West,
Mumbai – 400 056

BANKERS

HDFC Bank Ltd
Tulsiani Chambers
Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

414, Shah Nahar (Worli) Industrial Estate, 'B' Wing,
Dr. E. Moses Road
Worli
Mumbai 400 018.

ELCID INVESTMENTS LIMITED
CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 018
Email: vakilgroup@gmail.com, Tel No.: 022 66625602/03/04, website: www.elcidinvestments.com

NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting (39th AGM) of the Company will be held on Tuesday, the 29th September, 2020, at 3.00 P.M. IST through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 018:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March 2020 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution:**

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended 31st March 2020 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2020 together with the Report of Auditors thereon be and are hereby considered, approved and adopted.”

2. To declare final dividend on Equity Shares for the financial year ended 31st March 2020 and, in this regard, pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Directors, dividend @ Rs. 15/- (Fifteen Rupees only) per Equity Share of Rs. 10/- (Ten Rupees) each be and is hereby declared for the financial year ended 31st March 2020 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31st March 2020.

3. To appoint a Director in place of Miss. Amrita Amar Vakil (DIN: 00170725), who retires by rotation and being eligible offers herself for re-appointment as director. The Director in this regard pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT Miss. Amrita Amar Vakil (DIN: 00170725), Director of the Company, who retires by rotation and being eligible has offered herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board
For Elcid Investments Limited

Mittal Gori
Company Secretary & Compliance Officer

Mumbai: June 30, 2020

Registered Office:
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai - 400018

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional/ Corporate members intending to represent through their authorised representatives in the AGM through VC/OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company a certified copy of the board resolution authorising their representative to the designated e-mail address of the Company i.e. vakilgroup@gmail.com with a copy marked to CDSL at helpdesk.evoting@cdslindia.com.
4. Details under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.elcidinvestments.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, M/s. Link in Time (India) Private Limited by providing Folio No. and Name of shareholder Register the e-mail id, Mobile no., etc or the same can be updated by visiting the following link:
https://linkintime.co.in/EmailReg/Email_Register.html

Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

Procedure for joining the 39th AGM through VC / OAVM

7. CDSL will be providing facility for voting through remote e-Voting, for participation in the 39th AGM through VC/OAVM facility and e-Voting during the 39th AGM of the Company.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com,

under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

11. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

12. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
13. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
14. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vakilgroup@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vakilgroup@gmail.com. These queries will be replied to by the company suitably by email.
17. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

18. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's email id at vakilgroup@gmail.com /RTA's email id at rnt.helpdesk@linkintime.co.in
19. For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company's email id at vakilgroup@gmail.com /RTA's email id at rnt.helpdesk@linkintime.co.in.

20. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. The instruction for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 26th September 2020 at 9.00 a.m. and ends on Monday, 28th September 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” module.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Elcid Investments Limited on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vakilgroup@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - II. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - IV. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
22. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, 22nd September, 2020.

23. The registers required to be maintained under the provisions of the Companies Act, 2013 shall be available for inspection through electronic mode during the AGM. Members are requested to write to the Company on vakilgroup@gmail.com for inspection of said documents.
24. The Register of Members and Transfer books of the Company will be closed from **Wednesday, 23rd September 2020 to Tuesday, 29th September 2020** (both days inclusive).
25. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **30th September, 2020**, to those members whose names appear on Register of members as on **Tuesday, 22nd September, 2020**.
26. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company for claiming unpaid/unclaimed Dividend.
27. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the members.
28. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to Link Intime India Private Limited, our RTA and / or to the Company.
29. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the commencement of book closure from Wednesday, 23rd September 2020 to Tuesday, 29th September 2020 (both days inclusive). Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
 - I. Valid Permanent Account Number (PAN).
 - II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.
 - III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - IV. Email Address.
 - V. Residential Address
 - b. For Resident Shareholders, TDS is required to be deducted at the rate of 7.5% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000. Normal dividend(s) declared in the preceding financial year 2019 - 20 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F; and
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.
- d. The draft of the aforementioned documents may also be accessed from the Company's website at www.elcidinvestments.com.
- e. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, shareholders are requested to submit their forms for non-deduction of tax at source (TDS) viz. 15G/15H/10F and other relevant documents as mentioned above with RTA of the company at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> before **Monday, 7th September, 2020** or Shareholders may send the aforementioned documents through email as mentioned below:
- Resident shareholders to send to: elcidtaxexemption@linkintime.co.in
Non-Resident shareholders to send to: elcidtaxexemption@linkintime.co.in
- f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
- h. A separate communication through email was sent to the shareholders on Monday, 24th August, 2020, informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
30. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.
- Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
31. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, dividend for the financial year ended 31st March, 2013, which remain unclaimed unpaid / unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend for the financial year 31st March, 2012 was transferred to IEPF last year. Further all the

shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.

32. During the financial year 2019-20, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 18,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
33. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Company.
34. The Company has appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, as the Scrutinizer for conducting voting process in a fair and transparent manner.
35. The chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the remote e-Voting facility.
36. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
37. The results shall be declared not less than forty – eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.elcidinvestments.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
38. Information required under Regulation 36(3) of the Listing Regulations with respect to the seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015 is as under:

Name of the Director	Miss. Amrita Amar Vakil
Director Identification Number	00170725
Age	40 years
Qualification	Bachelors of Science Degree in Human Resources and Economics Degree from Michigan State University, East Lansing, Michigan.
Designation	Director
Date of Appointment in present term	22 nd August 2019.
Nature of expertise in functional area	Ms. Amrita Vakil began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it.
No of Shares held in the Company	12150
Directorships and Committee Membership held in other Companies	1. Asian Paints Limited 2. Suptaswar Investments and Trading Company Limited 3. Murahar Investments and Trading Company Limited
Chairmanship /Membership in statutory committee of the Board of *this company *Of other companies	Nil Member of Stakeholders Relationship Committee of Asian Paints Limited Member of Corporate Social Responsibility Committee of Asian Paints Limited.
Inter se relationship between Directors KMP	Daughter of Dipika Vakil & Sister of Varun Vakil Sister in law of Ragini Vakil
No. of Board Meetings attended during 2019-20.	4
Details of Remuneration last drawn	NA
Terms and Conditions of re-appointment	To be appointed as non-executive Director liable to retire by rotation.
Details of proposed remuneration.	She will be paid remuneration only in the form of sitting fees.

The Board of Directors proposes the re-appointment of Miss Amrita Amar Vakil as Non-Executive Directors of the Company recommend the resolutions as set out in point no. 3 of the notice; for the approval of the members at the ensuing Annual General Meeting.

None of the Directors and KMPs except Miss. Amrita Vakil, Mrs. Dipika Vakil, Mrs. Ragini Vakil and Mr. Varun Vakil and their relatives are interested in these resolutions.

**By Order of the Board
For Elcid Investments Limited**

**Mittal Gori
Company Secretary and Compliance Officer**

Mumbai: June 30, 2020

**Registered Office:
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai – 400018**

DIRECTORS' REPORT

To,
The Members
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty-Ninth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS:

	2019-20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
Revenue from operations	5,480.16	4,254.13
Add/(Less): Total Expenses	(96.93)	(173.61)
Profit / (loss) before exceptional items and tax	5,383.23	4,080.52
Exceptional items	0.00	0.00
Profit/(loss) before tax	5,383.23	4,080.52
Add/(Less): Provision for Tax-Current	9.00	6.50
Deferred Tax	(84.89)	319.34
Adjustment for previous years	-	-
Profit/(loss) for the year from continuing operations	5,459.12	3,754.68
Profit/(loss) from discontinued operations	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00
Profit/(loss) from discontinued operations (After tax)	0.00	0.00
Profit/(loss) for the year	5,459.12	3,754.68
Other Comprehensive Income	1,22,837.66	82,697.35
Total Comprehensive Income for the year	1,28,296.79	86,452.04
Opening balance in Retained Earnings*	19,440.94	16,242.36
Profit Available for Appropriation	24,900.06	19,997.04
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	1,100.00	520.00
Less: Dividend paid for FY 2018-19	30.00	30.00
Less: Corporate Dividend Tax	6.17	6.11
Balance carried to balance Sheet	23,763.89	19,440.94

* Retained Earnings do not include Debt and Equity instruments classified at Fair Value through Other Comprehensive Income

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company is Rs. 5,383.23 lakhs in current year compared to Rs. 4,080.52 lakhs in 2019. The Net profit after tax stood at Rs. 5,459.12 lakhs as compared to Rs. 3,754.68 lakhs in 2019.

With the growing markets your Company is also expected to grow and the future prospects are expected to be better with the booming economy of the Country.

IMPACT OF COVID-19:

The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. This impacted the business operations of the Company in certain way, however, by staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure their well-being including leveraging the power of technology to enable them to work from

home. And continued to carry on its business activities. The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the capital markets. The resultant impact on the fair value of the investments held by the Company was reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

DIVIDEND:

Your Directors have pleasure to recommend payment of Final Dividend for the year ended 31st March 2020 on 2,00,000 Equity Shares of Rs. 15/- each and will be paid to those members whose names appear on the Register of Members as on 22nd September, 2020 after the approval of the members of the Company in the ensuing Annual General Meeting of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

RESERVES:

Company proposes to transfer a sum of Rs. 11,00,00,000/- to Special reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report. There has been no change in the nature of business of the company.

EXTRACTS OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in “Annexure 1” and is attached to this Report.

SUBSIDIARY COMPANIES:

The Company has two subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However, the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial statements of all subsidiaries of your company forms part of consolidated financial statements in compliance with section 129 and any other applicable sections, if any, of Companies Act 2013 as “Annexure 2”

Further, to note that the above-mentioned subsidiary companies have become the material subsidiaries of the company with respect to amended regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the compliance with the same is undertaken. The amended policy on material subsidiaries has been placed on the website of the company.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of your Company for the financial year 2019-20, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared based on the audited financial statements of your company and its material subsidiaries as approved by the respective Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Amar Arvind Vakil (Din:), Director of the company has resigned w.e.f. 22nd August 2019. Miss Amrita Amar Vakil (Din: 00170725) has been appointed as non-executive director, liable to retire by rotation of the company by the members in the previous Annual General Meeting of the Company held on 22nd August 2019.

BOARD OF DIRECTORS:

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year 2019-20, 7 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2019-20 are given in the Corporate Governance Report which forms part of this report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company. The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEES REMUNERATION AND OTHER DISCLOSURES:

The information required pursuant to Section 197 of the Companies Act 2013 read with The Companies (Appointment and Remuneration) Rules, 2014 are as follows:

i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Sr. No.	Name of the Director	Designation	Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1.	Varun Vakil	Non-Executive Chairman	Nil	NA
2.	Amar Vakil*	Non-Executive Director	15,000	0.02
3.	Dipika Vakil	Non-Executive Director	35,000	0.05
4.	Amrita Vakil**	Non-Executive Director	20,000	0.03
5.	Mahesh Dalal	Independent Director	55,000	0.08
6.	Ketan Kapadia	Independent Director	55,000	0.08
7.	Bharat Talati	Independent Director	55,000	0.08

Directors are paid remuneration only in the form of sitting fees.

The median remuneration calculated for the Financial Year 2019-20 was Rs. 6,87,500/-.

*Mr. Amar Vakil resigned w.e.f. 22nd August 2020.

**Ms. Amrita Vakil appointed w.e.f. 22nd August 2020.

ii) Percentage increase in the median remuneration of each Director, CFO, CEO, Company Secretary or Manager if any in the financial year:

There is no increase in the remuneration of CFO of the Company. The Directors are only paid sitting fees for attending the meetings. Percentage increase/decrease is not reported for the remuneration paid to the Company Secretary as she was appointed with effect from 25th September, 2018 i.e. for a part of the financial year 2018-19.

iii) Percentage increase in the median remuneration of employees in the financial year:

Percentage increase/decrease is not reported in the median remuneration of employees as she was appointed with effect from 28th May, 2019 i.e. for the part of the financial year 2019-20. There are only three employees in the Company.

iv) Number of permanent employees on the rolls of the Company at the end of the year other than Managing Director: 3

v) Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The comparative percentile increase in the salary of such employees could not be reported as the employees were not on the roll for the complete year.

vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company is in Compliance with the Remuneration Policy.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. All the Independent Directors have got themselves registered with the Independent Directors Databank.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company is primarily an investment Company and its business income is the income arriving out of investments held by the Company. The company is functioning under single segment of investment activities. The growing trend in the India's economy is a motivating factor for the Company to look forward to increase the profitability. The predominant risk pertains to investments including volatile capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework. Internal control system is commensurate with the size of the Company.

Ratios for the year 2019-20 are as follows:

Ratios	Standalone	Consolidated
Debtors Turnover Ratio	NA	NA
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	NA	NA
Debt Equity Ratio	0	0

Operating Margin Ratio	NA	NA
Net Profit Margin	NA	NA
Return on Net Worth (RONW)	26.47	26.16

*The company is an investment company hence, the ratios relating to sales, inventory are not applicable to the company.

** The company is not having any debt, therefore the ratio relating to debt and interest comes to 0.

With effect from 1st April 2019 the provisions of Indian Accounting Standards have become applicable on the Company and your company is complying with the applicable accounting standards and their provisions.

AUDIT COMMITTEE:

The Audit Committee comprises of namely Mr. Bharat Talati (Chairman) and Mr. Mahesh Dalal and Mr. Ketan Kapadia, Directors as other members. All members of the Audit Committee are financially literate and have experience in financial management. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has constituted a Corporate Social Responsibility Committee which has reviewed and considered that Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company till the financial year 2018-19 has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable after deduction of dividend income. Company has however constituted a committee on Corporate Social Responsibility to analyse the applicability of the same on the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering nature of business activities carried out by the Company, your Board has nothing to report disclosures about Conservation of Energy and Technology Absorption as required under Section 134(m) of the Companies Act, 2013. There was no foreign exchange Inflow or Outflow during the financial year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Your Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company are in ordinary course of business. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review. However, the company is giving salary to its employees.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors and secretarial auditors of the Company.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2020, the issued, subscribed and the paid-up share capital of the Company stood at Rs. 20,00,000/- comprising of Rs. 2,00,000 Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 35th Annual General Meeting held on 26th August, 2016 appointed M/s Ravi A Shah & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 125079W), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2021, subject to the ratification by members of the Company every year.

However, the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of M/s Ravi A Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company is no more required and they will hold office upto the conclusion of 40th Annual General Meeting of the Company to be held for the financial year ending on 31st March, 2021.

M/s Ravi A Shah & Associates, has furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and Rules framed thereunder.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ruchi Kotak & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure 3".

COST AUDIT:

The cost audit pursuant to the provisions of Section 148 of the Companies Act, 2013 is not applicable to the company.

CORPORATE GOVERNANCE:

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as "Annexure 4".

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE Ltd. where the Company's Shares are listed.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. The company has 2 employees. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. Pursuant to applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

OTHER DISCLOSURES:

- a. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- b. The CFO and CEO of the Company has not received any remuneration or commission from any of Company Subsidiary.
- c. The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**By Order of the Board
For Elcid Investments Limited**

**Varun Vakil
Chairman**

Mumbai: June 30, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020 of
ELCID INVESTMENTS LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65990MH1981PLC025770
ii) Registration Date: 03.12.1981
iii) Name of the Company: Elcid Investments Limited
iv) Category / Sub-Category of the Company: Public Limited Company
v) Address of the Registered Office and Contact details:
414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Moses Road, Worli,
Mumbai – 400018, Ph: 022 66625602
vi) Whether listed company Yes, (BSE)
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA):
M/s Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Ph: 022 49186270, email id: dematremat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:
(COMPANY IS AN NBFC & THERE IS NO INCOME FROM PRODUCTS / SERVICES)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Income from Investment Activities of an NBFC	65993	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Murahar Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 055	U67120MH1979PLC021880	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013
2.	Suptaswar Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 055	U67120MH1979PLC021876	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 st April 2019)				No. of Shares held at the end of the year (as on 31 st March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	149750	0	149750	74.88	149750	0	149750	74.88	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	149750	0	149750	74.88	149750	0	149750	74.88	0
(2) Foreign									
(a) NRIs - Individuals(b)	0	0	0	0		0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	149750	0	149750	74.88	149750	0	149750	74.88	0

B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.	20043	550	20593	10.2965	20039	550	20589	10.2945	(0.002)
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17151	11300	28451	14.2255	18680	9600	28280	14.1400	(0.086)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(c) Others (specify)	0	0	0	0	0	0	0	0	0
IEPF	900	0	900	0.45	900	0	900	0.45	0
HUF	306	0	306	0.1530	331	0	331	0.1655	0.013
Non-Resident Indians (Non Repat)	0	0	0	0	150	0	150	0.0750	0.075
Sub-total (B)(2):-	38400	11850	50250	25.12	40100	10150	50250	25.12	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	38400	11850	50250	25.12	40100	10150	50250	25.12	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	188150	11850	200000	100.00	189850	10150	200000	100.00	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April 2019)			Shareholding at the end of the Year (As on 31 st March 2020)			% change
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Amar A Vakil	64,750	32.38	0	64,750	32.38	0	0
2.	Amar A Vakil, Karta - Amar Vakil HUF	15,000	7.50	0	15,000	7.50	0	0
3.	Dipika A Vakil	30,300	15.15	0	30,300	15.15	0	0
4.	Amrita A Vakil	12,150	6.08	0	12,150	6.08	0	0
5.	Varun A Vakil	27,550	13.78	0	27,550	13.78	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the shareholding of the Promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Shareholders Name	Shareholding		Cumulative shareholding during the year	
		No of Shares	% of total Shares	No of Shares	% of total Shares
1.	3A Capital Services Limited				
	At the beginning the year	11000	5.50	11000	5.50
	Bought during the year	0	0	11000	5.50
	Sold during the year	0	0	11000	5.50
	At the end of the year	11000	5.50	11000	5.50
2.	Rajesh V Nanavati				
	At the beginning the year	3600	1.80	3600	1.80
	Bought during the year	0	0	3600	1.80
	Sold during the year	0	0	3600	1.80
	At the end of the year	3600	1.80	3600	1.80
3.	Vatsal Sanjay Saraf				
	At the beginning the year	2000	1.00	2000	1.00
	Bought during the year	0	0	2000	1.00
	Sold during the year	0	0	2000	1.00
	At the end of the year	2000	1.00	2000	1.00
4.	Centaurus Trading & Investments Private Limited				
	At the beginning the year	1800	0.90	1800	0.90
	Bought during the year	0	0	1800	0.90
	Sold during the year	0	0	1800	0.90
	At the end of the year	1800	0.90	1800	0.90
5.	Rajan Manubhai Shah				
	At the beginning the year	1300	0.65	1300	0.65
	Bought during the year 10-05-2019	50	0.02	1350	0.67
	Bought during the year on 17-05-2019	100	0.05	1450	0.72
	Bought during the year on 30-08-2019	50	0.03	1500	0.75
	Sold during the year on 13-09-2019	(50)	(0.02)	1450	0.73
	Bought during the year on 06-12-2019	150	0.07	1600	0.80
	At the end of the year	1600	0.80	1600	0.80
6.	Anisha R Nanavati				
	At the beginning the year	1650	0.83	1650	0.83
	Bought during the year	0	0	1650	0.83
	Sold during the year	0	0	1650	0.83
	At the end of the year	1650	0.65	1650	0.83
7.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	900	0.45	900	0.45
	Bought during the year	0	0	900	0.45
	Sold during the year	0	0	900	0.45
	At the end of the year	900	0.45	900	0.45
8.	Satyadhama Investments & Trading Co Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
9.	Lyon Investment & Industries Private Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
10.	Doli Trading & Investments Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 st April 2019)		Cumulative Shareholding during the year (31 st March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (As on 1 st April 2019)				
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Mrs. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	450	0.225	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	NIL				
	At the end of the year (as on 31 st March 2020)				
1	Mr. Amar Vakil*	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Ms. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	450	0.225	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0
7	Miss. Amrita Amar Vakil**	12,150	6.08	12,150	6.08

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

There were no outstanding loans neither secured nor unsecured and no interest outstanding / accrued. The Company has no deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	NIL	NIL	NIL	NIL	NIL
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors						
	Amar Vakil	Varun Vakil	Dipika Vakil	Amrita Vakil	Mahesh Dalal	Bharat Talati	Ketan Kapadia
Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	55,000	55,000	55,000
Total (1)	-	-	-	-	55,000	55,000	55,000
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15,000	-	35,000	20,000	-	-	-
Total (2)	35,000	-	35,000	20,000	-	-	-
Total (B)=(1+2)	35,000	-	35,000	20,000	55,000	55,000	55,000
Total Managerial Remuneration	35,000	-	35,000	20,000	55,000	55,000	55,000
Overall Ceiling as per the Act	Directors are only paid sitting fees; hence ceiling does not apply						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO cum CEO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	20,48,008	6,87,500	27,35,508
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	20,48,008	6,87,500	27,35,508

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties / punishment / compounding of offences was levied under Companies Act 2013 neither on Company, nor on Directors or other officers in default.

**By Order of the Board
For Elcid Investments Limited**

**Varun Vakil
Chairman**

Mumbai: June 30, 2020

**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**

Part “A”: Subsidiaries

Name of the subsidiary	Murahar Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period (Is same of holding Company)	2019-20	2019-20
	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3. Share capital	5,00,000	5,00,000
4. Reserves & surplus	9,84,11,23,913	11,21,59,08,516
5. Total assets	10,22,23,90,946	11,63,93,19,699
6. Total Liabilities	38,07,67,033	42,29,11,183
7. Investments	10,19,41,66,157	11,62,33,70,640
8. Turnover	11,02,67,988	12,59,70,484
9. Profit before taxation	8,32,38,791	9,35,77,346
10. Provision for taxation	(39,33,938)	(51,39,414)
11. Profit after taxation	8,71,72,729	9,87,16,760
12. Proposed Dividend	0	0
13. % of shareholdings	100%	100%

1. **Names of subsidiaries which are yet to commence operations: None**
2. **Names of subsidiaries which have been liquidated or sold during the year.: None**

Part “B”: Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATES
1. Latest audited Balance Sheet Date 2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 6. Net worth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

The following information shall be furnished: -

- 1. Names of associates or joint ventures which are yet to commence operations: None**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.: None**

**By Order of the Board
For Elcid Investments Limited**

**Varun Vakil
Chairman**

Mumbai: June 30, 2020

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Elcid Investments Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elcid Investments Limited** (CIN: L65990MH1981PLC025770) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our electronic verification of Company's documents, forms, returns, papers and other records maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronic mode in wake of lock down due to outbreak of Covid 19 we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155

CP No. 10484

UDIN: F009155B000398852

Place: Navi Mumbai

Date: 30th June 2020

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

Annexure 1: to the Secretarial Audit Report for the year 31st March, 2020

To
The Members,
Elcid Investments Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Due to the outbreak of Covid 19 and lock down conditions, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically by the Company.
5. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
6. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Kotak & Associates

(Ruchi Kotak)
Proprietor
FCS 9155
CP No. 10484

Place: Navi Mumbai
Date: 30th June 2020

UDIN: F009155B000398852

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

1. BOARD OF DIRECTORS:

a) Composition

The Board consists of 6 Directors as on 31st March 2020. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Chairman	Mr. Varun Vakil (Non-Executive)
Non-Executive Directors	Mrs. Dipika Vakil, Mr. Amar Vakil*, Miss. Amrita Vakil**,
Independent directors	Mr. Bharat Talati, Mr. Ketan Kapadia and Mr. Mahesh Dalal

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

All independent directors possess the requisite qualifications and are very experienced in their own fields. All Directors except the Independent director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

b) Board Meetings and Attendance at Board Meetings

The Board met 7 times during the financial year 2019-2020. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

Sr. No	Date	Board Strength	No. of Directors present
1	18 th April 2019	6	6
2	3 rd May 2019	6	6
3	22 nd May 2019	6	6
4	10 th September 2019	6	6
5	12 th December 2019	6	6
6	6 th February 2020	6	6
7	17 th March 2020	6	6

c) Disclosure of relationship between directors inter-se:

Name of the Director	Nature of Directorship	Relationship with each other
Mr. Amar Vakil*	Non-Executive / Promoter	Husband of Mrs. Dipika Vakil and Father of Miss. Amrita Vakil and Mr. Varun Vakil
Miss. Amrita Vakil**	Non-Executive / Promoter	Sister of Varun Vakil & daughter of Dipika Vakil and Amar Vakil
Mr. Varun Vakil	Non-Executive / Promoter	Son of Amar Vakil and Dipika Vakil
Mrs. Dipika Vakil	Non-Executive / Promoter	Wife of Amar Vakil & Mother of Varun Vakil and Amrita Vakil
Mr. Mahesh Dalal	Non-Executive / Independent	-
Mr. Bharat Talati	Non-Executive / Independent	-
Mr. Ketan Kapadia	Non-Executive / Independent	-

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

d) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

S. No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Varun Vakil	7	7	Present
2.	Mr. Amar Vakil*	7	3	Absent
3.	Mrs. Dipika Vakil	7	7	Present
4	Miss. Amrita Vakil**	7	4	Present
5	Mr. Bharat Talalti	7	7	Absent
6	Mr. Mahesh Dalal	7	7	Present
7	Mr. Ketan Kapadia	7	7	Present

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

e) Directorship & Membership on Committees:

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2020 is given below:

Name of Director	Category	Directorship held in other listed entities along with category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
			Chairman	Member	Chairman	Member
Mr. Amar Vakil*	Non-Executive	-	-	1	-	-
Miss. Amrita Vakil**	Non-Executive	Non-Executive Director/ Promoter at Asian Paints Limited	-	3	-	2
Mr. Varun Vakil	Non-Executive	-	-	1	-	-
Mrs. Dipika Vakil	Non-Executive & Woman Director	-	-	4	-	-
Mr. Mahesh Dalal	Non-Executive & Independent	-	-	3	-	-
Mr. Ketan Kapadia	Non-Executive & Independent	-	-	1	-	-
Mr. Bharat Talati	Non-Executive & Independent	-	-	1	-	-

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

Notes:

- Other directorships exclude directorship in Elcid Investments Limited, foreign companies, private limited companies and alternate directorships.
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships. It excludes the membership & chairmanship in Elcid Investments Limited.

f) Directors Shareholding

The shareholding of the Directors of the Company as on 31st March 2020 is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage to the paid-up capital
Mr. Amar Vakil*	Non-Executive / Promoter	64,750	32.38
Miss. Amrita Vakil**	Non-Executive / Promoter	12,150	6.08
Mr. Varun Vakil	Non-Executive / Promoter	27,550	13.78
Mrs. Dipika Vakil	Non-Executive / Promoter	30,300	15.15
Mr. Mahesh Dalal	Non-Executive/ Independent	450	0.225
Mr. Bharat Talati	Non-Executive / Independent	100	0.05
Mr. Ketan Kapadia	Non-Executive / Independent	0	0

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

g). Independent Directors:

The Independent Directors of the Company had met during the year on 17th March 2020 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

There is no pecuniary or business relationship between the Non-Executive / Independent Directors and the Company.

h). Familiarisation Program:

As per Regulation 25 (7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Schedule IV of the Companies Act, 2013, the Company familiarizes the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. Brief details of the familiarization programs can be accessed on:

http://elcidinvestments.com/wp-content/uploads/2020/05/Familiarisation-Programme_New.pdf

i). Core Skills/Expertise/Competencies

The following is the list of core skills/expertise/competencies identified by the Board of Directors, stipulated under Schedule V to SEBI Listing Regulations, 2015, as required in the context of the business and sector for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Sr. No.	Skills/Expertise/Competencies	Mr. Varun Vakil	Miss. Amrita Vakil	Mrs. Dipika Vakil	Mr. Mahesh Dalal	Mr. Bharat Talati	Mr. Ketan Kapadia
1.	Management and Strategy	✓	✓	✓	✓	✓	✓
2.	Business Leadership, Economics and Statistics	✓	✓	✗	✓	✓	✓
3.	Information Technology, Systems and Computers	✓	✗	✗	✗	✗	✗
4.	Human Resources and Industrial Relations	✓	✓	✗	✗	✗	✗
5.	Mutual Fund & Financial Services	✓	✓	✓	✓	✓	✓
6.	Finance, Taxation and Law	✓	✓	✓	✓	✓	✓
7.	Investment Management	✓	✓	✓	✓	✓	✓
	Audit and Risk Management	✓	✗	✗	✓	✓	✓
9.	Regulatory, Government and Security matters	✓	✓	✓	✗	✗	✗
10.	Academics and Education	✓	✓	✓	✓	✓	✗
11.	CSR, Sustainability and NGO matters	✓	✓	✓	✓	✓	✓
12.	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓

2. AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically provided in Regulation 18 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and also referred to it by the Board. The audit committee comprised of the following directors for the year ended 31st March 2020:

1. Mr. Bharat Talati - Chairman
2. Mr. Mahesh Dalal - Member
3. Mr. Ketan Kapadia - Member

As on 31st March 2020 the committee comprised of all independent directors, all of whom are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was not present at the previous Annual General Meeting of the company held on 22nd August 2019 due to urgent work however, he sent his representative on his behalf to attend the meeting. The audit committee met 4 times during the year on 22.05.2019, 10.09.2019, 12.12.2019 and 06.02.2020.

Attendance of each Director at Audit Committee Meetings

Name of the Director	Number of audit committee meetings held	Number of audit committee meetings attended
Mr. Bharat Talati – Chairman	4	4
Mr. Mahesh Dalal – Member	4	4
Mr. Ketan Kapadia - Member	4	4

Ms. Mittal Gori acts as Secretary to the Committee.

3. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Brief description of terms of reference is for:

- (A) Appointment and reappointments of the directors, and key managerial personnel of the Company; and
- (B) fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.
- (C) Recommend to the Board all remuneration payable to Senior Management.

During the year committee met one time on 17th March 2020. Composition of committee and attendance of members

Sr. No.	Name of Director	Meeting/ Attendance
1	Mr. Mahesh Dalal, Chairman	Present
2	Mr. Ketan Kapadia, Member	Present
3	Mr. Varun Vakil, Member	Present

Ms. Mittal Gori acts as Secretary to the Committee.

This committee recommends the appointment/reappointment of directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential, individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises of all non-executive directors including two independent directors.

REMUNERATION POLICY:

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

4. REMUNERATION PAID TO DIRECTORS

All the Directors are non-executive Directors on the Board. The non-executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

Details of Sitting Fees paid to Non-Executive Directors during the financial year 2019-20:

Name of the Director	Sitting Fees (Rs)
Mr. Varun Vakil	Nil
Mr. Amar Vakil*	15,000
Mrs. Dipika Vakil	35,000
Miss. Amrita Vakil**	20,000
Mr. Bharat Talati	55,000
Mr. Mahesh Dalal	55,000
Mr. Ketan Kapadia	55,000

*Mr. Amar Vakil resigned w.e.f. 22nd August 2019.

**Miss. Amrita Vakil appointed w.e.f. 22nd August 2019.

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2020.

CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

All non-executive directors are paid only sitting fees for attending the Board Meetings and Audit Committee Meetings.

5. EVALUATION OF BOARD EFFECTIVENESS:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2020. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The performance of Independent Directors was also evaluated taking into account the time devoted, strategic guidance to the Company advice and expertise provided that contributes objectively in the Board's deliberation. The Independent Directors also evaluated the performance of Non-Executive Directors and the Chairman of the Board at their meeting held on 17th March 2020.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. During the year committee met on 22.05.2019, 10.09.2019, 12.12.2019 and 06.02.2020. Composition of committee and attendance of members:

Sr. No.	Name of Director
1	Mr. Mahesh Dalal, Chairman
2	Mrs. Dipika Vakil, Member
3	Mr. Varun Vakil, Member

The terms of reference of the Committee includes enquiring into and redressing complaints of the shareholders and investors and to resolve the grievance of the shareholders of your company. Ms. Mittal Gori is the Compliance Officer of the Company.

Details of the number of complaints received and responded during the year 2019-20 are:

No of complaints received during 2019-20	0
No of complaints resolved during 2019-20	0
No of complaints pending on 31 st March 2020	Nil

7. SUBSIDIARY COMPANIES:

Your Company have two material non-listed Indian subsidiary company in terms of Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The financials of the subsidiary companies including their investments have been duly reviewed by the audit committee and the Board of the company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the company. The management of the unlisted subsidiary periodically brings to the

notice of the Board of directors of the Company all significant transactions and arrangement entered into by unlisted subsidiary, if any. The policy on determining the material subsidiaries has been placed on following link:

<http://elcidinvestments.com/wp-content/uploads/2019/06/policy-materiality-of-subsidiaries-revised.pdf>

8. WHISTLE BLOWER POLICY

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any ppersonnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee of the Company.

The whistle blower policy can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

9. RELATED PARTY TRANSACTION:

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. All transaction entered into by the Company with related parties, during the financial year 2019-20, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the notes to financial statements forming part of this annual report. The necessary disclosures regarding the transactions are given in the notes to accounts. The Policy of Company on related party can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2019/07/Policy-on-dealing-with-related-party-transactions.pdf>

10. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Mrs. Ruchi Kotak (CP No. 10484), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mrs. Ruchi Kotak, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 30th June, 2020.

12. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2019- 20. The declaration to this effect signed by Mrs. Ragini Vakil, CEO and CFO of the Company forms part of this Report.

13.ACCOUNTING TREATMENT:

With effect from 1st April, 2020, the Indian Accounting Standard have become applicable to the Company and Company adheres to follow the applicable Indian Accounting Standards.

14. COMPLIANCES:

- a. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- b. The Company has complied with all the mandatory requirements of the listing regulations relating to Corporate Governance.
- c. The Company has not raised funds through preferential allotment or qualified institutional placement.
- d. There were no instances during the year 2019-20 wherein the Board had not accepted any recommendations made by any committee of the Board.
- e. Total fees of Rs.192,930/- (Rupees One Lac Ninety Two Thousand Nine Hundred and Thirty only) for financial year 2019-20 for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor of the company and all entities in the network firm/network entity of which the statutory auditor is a part.

15. Disclosure relating to Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-20 are as under:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: NIL

16.NON-MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- a. The Non-Executive Chairman of your Company has been provided a Chairman's Office at the registered office of the Company.
- b. The statutory financial statements of the company are unqualified in the Statutory Auditor's Report.
- c. The Chairman of the Board is a Non-Executive Director and his position is separate from that of CEO & CFO of the Company.

17. MEANS OF COMMUNICATION

- a. The audited quarterly, half yearly and annual results of the company are intimated to Bombay Stock Exchange and are reflected in their website. These are also available on the website of the Company www.elcidinvestments.com and are also published in newspapers viz. Lakshdeep and Business Standard. These are not sent individually to the shareholders.
- b. Company makes necessary timely disclosures of necessary information to BSE Limited in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- c. In compliance with Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 a separate section of “Investors” on the Company’s website www.elcidinvestments.com is made.
- d. If any official news release is there, is reflected in the BSE website and on the website of the Company.
- e. No presentations have been made to institutional investors or to analysts.

18. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

The details of the Annual General Meetings held in the last three years are as follows:

Venue	Financial Year	Date & Time	No. of Special resolutions set out at the AGM
Indian Merchants’ Chamber, 2 nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2016-2017	28.08.2017 at 10.30 a.m	Nil
Indian Merchants’ Chamber, 2 nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2017-2018	27.08.2018 at 11.00 a.m	Nil
Indian Merchants’ Chamber, 2 nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2018-2019	22.08.2019 at 11.00 a.m	3

All the Resolutions set out in the Notices were passed by the Shareholders.

During the year under review, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under.

At this meeting also there are no ordinary or Special Resolution that require to be passed by way of Postal Ballot.

19. OTHER DISCLOSURES:

1. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of the Regulation 46 of Listing Regulations.
2. There was no related party transaction entered by the Company during 2019-20. Mrs. Ragini Varun Vakil who is relative of Director and holds the position of CFO cum CEO was given a salary of Rs. 20,48,008/- which was previously approved by Board of Directors, Audit Committee and

Nomination and remuneration Committee and are at arm's length and in ordinary course of business of the Company.

3. The Company does not indulge in Commodity hedging activities. The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.
4. The Section "Investors" on our website www.elcidinvestments.com gives the detail of financials, annual reports, shareholding pattern and such other information relevant to the shareholders.

20. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and time:	Tuesday, 29 th September 2020 at 3.00 p.m.
Venue :	Video Conferencing mode/OAVM.
Book Closure Date:	Wednesday, 23 rd September 2020 to Tuesday, 29 th September 2020 (both days inclusive).
Financial Year:	1 st April 2019 to 31 st March 2020

b) Financial Calendar 2020-2021 (tentative)

First Quarter Results	On or around 30 th July 2020
Second Quarter and Half Yearly Results	On or around 31 st October 2020
Third Quarter and Nine Months Results	On or around 29 th January 2021
Fourth Quarter and Annual Results	On or around 30 th May 2021

c) Particulars of Dividend Payment Date:

For Final Dividend of 2019-20 of Rs. 15/- per equity share declared on 30 th June 2020.	On or after 30 th September 2020 (subject to approval of shareholders)
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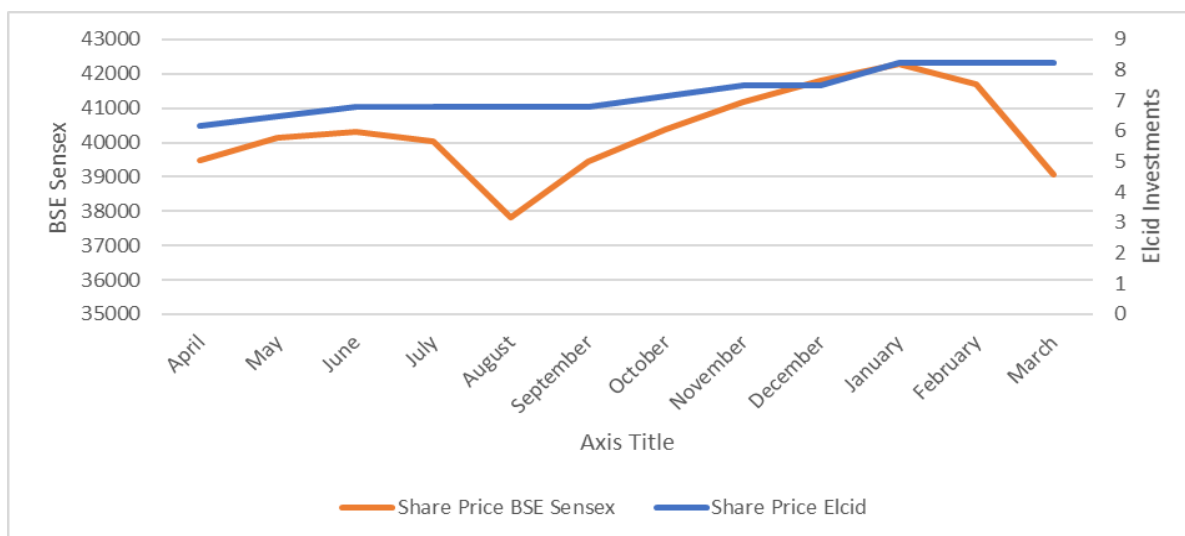
d) Listing of Shares

Name of the Stock Exchange	: Stock Code
BSE Limited, Mumbai (BSE)	: 503681
ISIN for Depositories	: INE927X01018

(Note: Annual Listing fees for the year 2019-20 were duly paid to the above stock exchanges)

e) Stock Market Data

Month	The BSE Limited		Turnover
	Month's High Price Rs	Month's Low Price Rs	
APR 2019	6.18	6.18	6
MAY 2019	6.48	6.48	1,296
JUN 2019	6.80	6.80	6,800
JUL 2019	6.80	6.80	6,800
AUG 2019	6.80	6.80	6,800
SEP 2019	6.80	6.80	6,800
OCT 2019	7.14	7.14	21,420
NOV 2019	7.49	7.49	749
DEC 2019	7.49	7.49	749
JAN 2020	8.25	7.86	2,436
FEB 2020	8.25	7.86	2,436
MAR 2020	8.25	7.86	2,436



f) Shareholding Pattern as on 31st March 2020

Particulars	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	149750	149750	74.88
Public Shareholding				
I. Institutions				
a. Mutual Funds/UTI	0	0	0	0
b. Financial Institutions/Banks	0	0	0	0
c. Central Government	0	900	900	0.45
d. Insurance Companies	0	0	0	0
e. Foreign Institutional Investors	0	0	0	0
II. Non-Institutions				
a. Bodies Corporate	550	20039	20589	10.29
b. Individuals	9600	19011	28611	14.31
c. Non-Resident Indians (Non Repat)	0	150	150	0.07
Total	10150	189850	200000	100

g) Distribution of Shareholding as on 31st March 2020

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	209	22316	11.16
501-1000	9	7134	3.57
1001-2000	4	6200	3.10
2001-3000	0	0	0
3001-4000	1	3600	1.80
4001-5000	0	0	0
5001-10000	0	0	0
10001 AND ABOVE	6	160750	80.37
TOTAL	229	200000	100

h) Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

1. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF. Also all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority. During the financial year 2019-20, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 18,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

i) Impact of Lockdown on share related operations:

The Ministry of Home Affairs issued various guidelines, vide its Order dated 24th March, 2020, laying down measures to be taken by ministries and the other departments of Government of India for containment of COVID – 19 pandemic. The Order, inter alia, provided that commercial and private establishments shall be closed, but the entities providing capital and debt market services as notified by SEBI shall be exempted from such closure.

SEBI in line with the said Order of the Ministry of Home Affairs with respect to lockdown restrictions, issued a Notification dated 24th March, 2020, allowing entities providing capital and debt market services, including Registrar and Share Transfer Agents (RTA) to operate during the period of lockdown with restrictions.

The office of the Company's RTA, M/s. Link in Time (India) Private Limited, is situated in Mumbai. The lockdown restrictions imposed by the Government of India to counter the spread of COVID – 19 pandemic and other restrictive measures taken by the State Government on use of public transport, on operations of the postal services as well as their office area being demarcated as a red zone, from time to time, allowed for only critical business operations and largely impacted its regular operations.

SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/59 dated 13th April, 2020, extended the timelines for processing of various investor requests pertaining to physical securities and compliance & disclosures to be made under SEBI Regulations and various SEBI circulars. The relaxation was being given to intermediaries / market participants, including Registrar and share Transfer Agent for equivalent period of lock down declared by the Government of India, over and above the prescribed time limits.

Accordingly, all the request(s) received from the shareholders and pending with the Company or its Registrar and Share Transfer Agent would be addressed in accordance with the timelines/ relaxations as provided by the Statutory Authorities.

j) Share Transfer System and Dematerialization of Shares

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent for carrying out shares related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address etc. The transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by Share Transfer Committee of Board of Directors. All the documents received from shareholders are scrutinised by the Company's RTA and necessary action is taken thereon. A summary of approved transfers, transmissions, deletion requests, etc are placed before the Board from time to time. Now from 1st April 2019 no transfer requests in physical form will be accepted by the Company and Link Intime India Private Limited.

k) Dematerialisation of Shares

Breakup of shares in Physical and demat form as on 31st March 2020 are:

Particulars	No of Shares	% of shares
Physical Segment	10,150	5.08
Demat Segment	189850	94.92
NSDL	1,80,343	90.17
CDSL	9,507	4.75
TOTAL	2,00,000	100

l) Company has no shares under the account Unclaimed Suspense Account

m) Company has no outstanding GDR / ADR / Warrants / Convertible Instruments as on 31st March 2020.

n) Company has not issued any debt funds and as such no credit rating has been obtained by the Company.

o) Address for Correspondence

Registered Office Address:	Ms. Mittal Gori, Company Secretary 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 055 Tel. No. 022- 6625602 Email: vakilgroup@gmail.com Website: www.elcidinvestments.com
Registrar & Transfer Agent:	M/s Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Ph: 022 49186270, email id: dematremat@linkintime.co.in

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR
ENDED 31ST MARCH 2020**

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2020.

By Order of the Board
For Elcid Investments Limited

Ragini Vakil
CFO & CEO

Mumbai: June 30, 2020

CFO & CEO CERTIFICATION
The Board of Directors

I Ragini Vakil, CFO & CEO of the Company, certify that on the basis of review of the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. I accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

I further certify that:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) There have been no instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

By Order of the Board
For Elcid Investments Limited

Ragini Vakil
CFO & CEO

Mumbai: June 30, 2020

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Elcid Investments Limited

We have examined the compliance of conditions of Corporate Governance by Elcid Investments Ltd. ('the company') for the year ended March 31, 2020 as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the National Stock Exchange Limited and the Bombay Stock Exchange Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: 20116667AAAAFR9542
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: .125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

INDEPENDENT AUDITOR’S REPORT

To The Members of ELCID INVESTMENTS LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ELCID INVESTMENTS LTD (“the Company”), which comprise the standalone Balance Sheet as at March 31, 2020, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements .

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our audit report.

Information other than the Financial Statements and Auditors’ Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our Auditor’s Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, the profit or loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure “A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B;
 - (g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

UDIN: 20116667AAAAFP8172
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of the Our Report of even date to the members of Elcid Investments Ltd. on the accounts of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year;
(c) Based on the audit procedures performed by us and based on the information and explanations provided to us by the management, the company has no immovable property, hence reporting under clause 3(i)(c) is not applicable.
- ii. In our opinion and according to the information and explanations given to us, the company does not have inventory, hence reporting under clause 3(ii) are not applicable and not commented upon.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3 (iii) (a), (b) and (c) of the Order, 2016 is not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, given guarantee or provided security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable hence not commented upon.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public in accordance with the provision of Section 73 and 76 and the rules framed there under.
- vi. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 148 (1) of the Act are not applicable to the Company.
- vii. (a). According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues and other dues with the appropriate authorities during the year.
(b). According to the information and explanations given to us, no undisputed statutory amounts were outstanding at the year end, for a period of more than six months from the date when they became payable.
- viii. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of

- dues to a financial institution, bank or government. There are no outstanding debentures during the year.
- ix. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purpose for which they were raised. The company has not raised any money by way of initial public offer, further public offer and debt instruments.
 - x. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
 - xi. According to the information and explanations given to us and based on the documents and records produced to us, no managerial remuneration has been paid or provided, hence reporting under clause 3(xi) are not applicable and not commented upon.
 - xii. In our opinion the company is not a nidhi company, hence reporting under clause 3(xii) are not applicable and not commented upon.
 - xiii. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, transactions with related parties are in compliance with section 188 of Companies Act 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates section 177 of the Act is not applicable and hence not commented upon.
 - xiv. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, paragraph 3 (xiv) of the Order, 2016 is not applicable and hence not commented upon.
 - xv. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
 - xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Annexure B referred to in paragraph 2(f) under the under the heading ‘Report on Other Legal and Regulatory Requirements’ of the Our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of ELCID INVESTMENTS LIMITED

We have audited the internal financial controls over financial reporting of ELCID INVESTMENTS LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of ELCID INVESTMENTS LIMITED ("the company"), which comprise the Balance Sheet as at March 31 2020, and the related Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, and our report dated June 30, 2020 expressed an unqualified opinion thereon.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Elcid Investments Limited
Balance Sheet as at 31st March 2020

(Amount Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3	390.47	44.24	55.75
(b) Bank Balance other than (a) above	4	3.54	3.59	64.56
(c) Receivables				
(I) Trade Receivables		-	-	-
(II) Other Receivables	5	4.35	11.55	4.23
(d) Loans	6	-	-	97.13
(e) Investments	7	5,02,913.25	4,48,522.32	3,38,894.86
(f) Other Financial assets	8	0.01	0.01	3.44
Total Financial Assets		5,03,311.62	4,48,581.70	3,39,119.97
(2) Non-financial Assets				
(a) Current Tax (Asset)	9	19.11	5.84	4.13
(b) Property, plant and Equipment	10	69.44	86.85	104.26
(c) Other non-financial assets	11	0.82	1.20	1.38
Total Non Financial Assets		89.37	93.89	109.77
Total Assets		5,03,400.99	4,48,675.58	3,39,229.74
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
Other Payables	12			
(i) total outstanding dues of micro enterprises and small enterprises	I)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	II)	3.68	3.67	7.99
(b) Other financial liabilities	13	2.35	2.07	2.01
Total Financial Liabilities		6.03	5.73	10.00
(2) Non-Financial Liabilities				
(a) Provisions		-	-	-
(b) Deferred tax liabilities (Net)	14	18,773.28	92,309.15	69,274.69
(c) Other non-financial liabilities	15	0.73	0.38	0.66
Total Non Financial Liabilities		18,774.02	92,309.53	69,275.34
(3) EQUITY				
(a) Equity Share capital	16	20.00	20.00	20.00
(b) Other Equity	17	4,84,600.95	3,56,340.33	2,69,924.40
Total Equity		4,84,620.95	3,56,360.33	2,69,944.40
Total Liabilities and Equity		5,03,400.99	4,48,675.58	3,39,229.74
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1-36			

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ravi A. Shah
Proprietor
Membership Number 116667
Place: Mumbai
Date: June 30, 2020
UDIN 20116667AAAAFP8172

Ragini Vakil
CEO & CFO
Place: Mumbai
Date: June 30, 2020

Mittal Gori
Company Secretary

Elcid Investments Limited
Statement of Profit and Loss for the year ended 31st March 2020

(Amount Rs. In Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2020	31st March 2019
Revenue from operations			
(i) Interest Income	18	0.52	0.52
(ii) Dividend Income		5,389.23	2,737.61
(iii) Net gain on fair value changes	19	90.41	1,515.99
(I) Total Revenue from operations		5,480.16	4,254.13
(II) Other Income		-	-
(III) Total Income (I+II)		5,480.16	4,254.13
Expenses			
(i) Net loss on fair value changes	19	-	-
(ii) Impairment on financial instruments	20	-	97.13
(iii) Employee Benefits Expenses	21	29.89	24.09
(iv) Depreciation, amortization and impairment	22	17.41	17.41
(v) Others expenses	23	49.63	34.98
(IV) Total Expenses (IV)		96.93	173.61
(V) Profit / (loss) before exceptional items and tax (III-IV)		5,383.23	4,080.52
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V -VI)		5,383.23	4,080.52
(VIII) Tax Expense:			
(1) Current Tax		9.00	6.50
(2) Deferred Tax		-84.89	319.34
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)		5,459.12	3,754.68
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
(XIII) Profit/(loss) for the year (IX+XII)		5,459.12	3,754.68
(XIV) Other Comprehensive Income (OCI)			
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on Equity Instruments through OCI		49,388.77	1,05,412.48
(ii) Income tax relating to items that will not be reclassified to profit or loss		-73,450.45	22,715.12
Subtotal (A)		1,22,839.22	82,697.35
(B) (i) Items that will be reclassified to profit or loss			
- On debt instrument classified through OCI		-2.08	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-0.52	-
Subtotal (B)		-1.56	-
Other Comprehensive Income (A+B)		1,22,837.66	82,697.35
(XV) Total Comprehensive Income for the year (XIII+XIV)		1,28,296.79	86,452.04
(XVI) Earnings per equity share (for continuing operations)			
Basic (Rs.)		2,729.56	1,877.34
Diluted (Rs.)		2,729.56	1,877.34
(XVII) Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations)			
Basic (Rs.)	25	2,729.56	1,877.34
Diluted (Rs.)		2,729.56	1,877.34
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1-36		

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ravi A. Shah
Proprietor
Membership Number 116667

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Place: Mumbai
Date: June 30, 2020

Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAP8172

Elcid Investments Limited
Statement of Cash Flows for year ended 31 March 2020

(Amount Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March 2020	31st March 2019
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	5,383.23	4,080.52
Adjustments on account of:		
Depreciation and amortisation	17.41	17.41
Impairment of Financial Instrument	-	97.13
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	375.87	-1,482.40
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-466.28	-33.60
Interest income	-0.52	-0.52
Dividend income	-5,389.23	-2,737.61
Operating profit before working capital changes	-79.52	-59.07
Changes in -		
Other Financial assets	-	3.44
Other Non Financial assets	0.38	0.18
Other Financial Liabilities	0.28	-
Other Non Financial liabilities	0.35	-0.28
Other Payable	0.02	-3.50
Net cash generated from operations	-78.49	-59.23
Income taxes (paid)/ refund	-22.27	-8.21
Net cash flows from Operating Activities (A)	-100.76	-67.44
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-4,913.85	-2,699.82
Changes in Earmarked Balances with banks	0.04	0.03
Changes in Term Deposits held as security	-	60.95
Interest received	7.72	-6.79
Dividend received	5,389.23	2,737.61
Net cash flows from Investing Activities (B)	483.15	91.98
(C) Cash Flow from Financing Activities		
Dividend Paid	-36.17	-36.05
Net cash flows from Financing Activities (C)	-36.17	-36.05
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	346.22	-11.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	44.24	55.75
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	390.47	44.24
Components of Cash and Cash Equivalents		
Particulars		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.22	0.01
- Balances with banks in current accounts	390.24	44.23
	390.47	44.24

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 0.52 lacs (Previous year Rs.0.52 lacs) and dividend earned of Rs.5389.23 lacs (Previous year Rs.2737.61 lacs) have been considered as part of "Cash flow from investing activities"
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

For and on the Behalf of Board of Directors

Varun Vakil Dipika Vakil
Chairman Director
(DIN No. 01880759) (DIN No. 00166010)

Ravi A. Shah
Proprietor
Membership Number 116667

Ragini Vakil Mittal Gori
CEO & CFO Company Secretary

Place: Mumbai
Date: June 30, 2020

Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAFP8172

Elcid Investments Limited
Statement of Changes in Equity
for year ended 31 March 2020

A. Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2018	20.00
Changes during the year	-
Balance as at 31st March 2019	20.00
Changes during the year	-
Balance as at 31st March 2020	20.00

B. Other Equity

(Amount Rs. In Lakhs)

	Reserves and Surplus					Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Debt instruments through OCI	Equity instruments through OCI	
Balance at 01.04.18	3,645.00	1,805.00	16,242.36	-	2,48,232.04	2,69,924.40
Profit/(Loss) For the year	-	-	3,754.68	-	-	3,754.68
Other Comprehensive Income/(Loss)	-	-	-	-	82,697.35	82,697.35
Dividends	-	-	-36.11	-	-	-36.11
Transfer to Statutory Reserve	520.00	-	-520.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.19	4,165.00	1,805.00	19,440.94	-	3,30,929.39	3,56,340.33
Profit/(Loss) For the year	-	-	5,459.12	-	-	5,459.12
Other Comprehensive Income/(Loss)	-	-	-	-1.56	1,22,839.22	1,22,837.66
Dividends	-	-	-36.17	-	-	-36.17
Transfer to Statutory Reserve	1,100.00	-	-1,100.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.20	5,265.00	1,805.00	23,763.89	-1.56	4,53,768.62	4,84,600.95

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667

Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAFP8172

For and on the Behalf of Board of Directors

Varun Vakil Dipika Vakil
Chairman Director
(DIN No. 01880759) (DIN No. 00166010)

Ragini Vakil Mittal Gori
CEO & CFO Company Secretary

Date: June 30, 2020

1. Company Information

Elcid Investments Limited referred to as (“the Company” or “EIL”) is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company.

The Company’s activities primarily comprises of investing in listed and unlisted equity shares, debt instruments of companies and in mutual funds. There may be obtaining and disposal of certain investments in equity instruments and in mutual funds to maintain the adequate liquidity.

The shares of Company are listed on the BSE.

The standalone financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on June 30, 2020.

2. Summary of significant accounting policies

a. Statement of compliance and basis of preparation of financial statements

Statement of compliance with Indian Accounting Standards (IndAS)

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted IndAS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2019.

For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of the Accounting Standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ending 31st March, 2020 are the first financial statements that the Company has prepared under IndAS. The date of transition to IndAS is 1st April, 2018 and the adoption was carried out in accordance with IndAS 101 – First time adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to IndAS of total equity as at 1st April, 2018 and 31st March, 2019, total comprehensive income and cash flow for the year ended 31st March, 2019.

Basis of preparation of financial statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, unless otherwise indicated.

b. Use of estimates and judgements and estimation uncertainty

The preparation of financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

c. Significant Accounting Policies

(i) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified/designated as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this

category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IndAS 32 “Financial Instruments: Presentation” and are not held for trading and where the Company’s management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

Investment in subsidiaries

The company has chosen to carry the Investments in subsidiaries at cost less impairment, if any in the separate financial statements.

(ii) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(iii) Cash Flows and Cash and cash equivalents

Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(iv) Property Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use.

(v) Depreciation and amortisation of property, plant and equipment

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IndAS 115.

Transition to IndAS

For transition to IndAS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to IndAS i.e. April 1, 2018.

(vi) Impairment of non - financial assets

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(vii) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

(viii) Accounting for provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are

measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(ix) Income Tax

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(x) Revenue recognition

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(xi) Segment reporting

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

(xii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

d. IndAS 115 and IndAS 116

1. The Company's activities primarily comprises of investing in listed and unlisted equity instruments, debt instruments of companies and in mutual funds and therefore the Company's income primarily comprises of dividend income from investments in equity instruments /mutual funds and interest income from investments in debt instruments.

Apart from above the Company does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Company.

2. The Company has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Company.

e. Standards Issued but not Effective

There is no such notification issued by the Ministry of Corporate Affairs which would have been applicable from April 1, 2020.

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 3 Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash on hand	0.22	0.01	0.15
Balances with banks in current accounts	390.24	44.23	55.60
Total	390.47	44.24	55.75

Note 4 Bank Balance other than Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Earmarked balances with banks -			
- Unclaimed dividend accounts	3.54	3.59	3.61
Term deposits held as security -			
- Free	-	-	-
- Under lien (in Escrow account against Purchase of Investment)	-	-	60.95
Total	3.54	3.59	64.56

Note 5 Other Receivables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Receivables considered good - Unsecured			
Receivable from Broker	4.35	11.55	4.23
Total	4.35	11.55	4.23

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner , a director or a member.

Note 6 Loans

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured Loans at Amortized Cost to other than Public Sector In India			
Term loan- credit impaired	97.13	97.13	97.13
Less : Impairment loss allowance	97.13	97.13	-
Total	-	-	97.13

Note 7 Investments

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Investments at Fair Value through OCI			
<u>Debt Securities</u> (Quoted Investment)			
- Government Securities	7.14	7.14	7.14
- Corporate Bonds	396.32	-	-
- Cumulative Redeemable Preference Shares	500.00	500.00	500.00
<u>Equity Instruments</u> (Refer Note a, b and c below)			
- Equity Instrument of other Entities	4,72,736.48	4,23,311.11	3,17,753.31
Investments at Fair Value Through Profit or Loss			
- Equity Instrument of other Entities (Quoted Investment)	1,727.60	1,802.64	1,564.93
- Units of Mutual Funds (Quoted Investment)	27,368.32	22,626.83	18,844.28
- Alternative Investment Funds (Unquoted Investment)	172.21	269.41	220.01
Other Investments at Cost			
<u>Equity Instrument of Subsidiaries</u> (Unquoted Investment)			
- Murahar Investments & Trading Company Limited (50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2020, 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2019 & 50,000 Equity Shares of Rs. 10 each fully paid up as on 1st April 2018)	5.04	5.04	5.04

- Suptaswar Investments & Trading Company Limited (50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2020, 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2019 and 50,000 Equity Shares of Rs. 10 each fully paid up as on 1st April 2018)	0.14	0.14	0.14
Total – Gross (A)	5,02,913.25	4,48,522.32	3,38,894.86
(i) Investments outside India	-	-	-
(ii) Investments in India	5,02,913.25	4,48,522.32	3,38,894.86
Total (B) & (A=B)	5,02,913.25	4,48,522.32	3,38,894.86
Less: Allowance for Impairment loss (C.)	-	-	-
Total – Net D= (A)-(C.)	5,02,913.25	4,48,522.32	3,38,894.86

Note

- a) The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term.
- b) Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs. 5150.64 lacs for the year 2019-20 and Rs. 2,530.11 lacs for the year 2018-19 pertains to investments held at the end of reporting period

c) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Equity Instruments at Fair Value through OCI			
Quoted			
Asian Paints Ltd (28313860 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2020, 28313860 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2019 & 28313860 Equity Shares of Face Value Rs. 1 each fully paid-up as on 1st April 2018)	4,71,850.48	4,22,640.99	3,17,228.49
Unquoted			
Carona Ltd (50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 50 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.02	0.02
Farm Enterprises Ltd. (42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.06	0.06
Indian Aluminium Co. Ltd (11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 31st March 2020, 11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 31st March 2019 & 11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 1st April 2018)	-	0.02	0.02
Indian Seamless Enterprises Ltd. (310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.03	0.03
Lambodar Invt & Trading Co Ltd. (2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.16	0.16
One97 Communications Ltd. (1200 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 1200 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & Nil Equity Shares as on 1st April 2018)	140.40	140.40	-
Pragati Chemicals Ltd (12000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 12000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 12000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	49.08	0.67	0.67
Resins and Plastics Ltd (284297 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 269357 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 266857 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	696.53	527.94	523.04

Siris Ltd (300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.83	0.83
	4,72,736.48	4,23,311.11	3,17,753.31

d) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Aggregate value of Quoted Investment			
- Book Value	24,966.58	19,663.07	17,125.21
- Carrying Value	5,01,849.85	4,47,577.59	3,38,144.83
Aggregate value of UnQuoted Investment			
- Book Value	557.00	480.40	285.67
- Carrying Value	1,063.40	944.72	750.02

Elcid Investments Limited

Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 8 Other Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Interest Accrued on Investment	0.01	0.01	3.44
TOTAL	0.01	0.01	3.44

Note 9 Current Tax (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Tax	77.11	54.84	46.63
Less :Provision for Tax	-58.00	-49.00	-42.50
TOTAL	19.11	5.84	4.13

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 10 Property, Plant and Equipments

(Amount Rs. In Lakhs)

Particulars	Vehicles
GROSS CARRYING AMOUNT	
Balance as at 1 April 2018	104.26
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2019	104.26
Balance as at 1 April 2019	104.26
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2020	104.26
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
Balance as at 1 April 2018	-
Additions during the year	17.41
Disposals / deductions during the year	-
Balance as at 31 March 2019	17.41
Balance as at 1 April 2019	17.41
Additions during the year	17.41
Disposals / deductions during the year	-
Balance as at 31 March 2020	34.81
NET CARRYING AMOUNT	
As at 1 April 2018	104.26
As at 31 March 2019	86.85
As at 31 March 2020	69.44

The Company has selected to use the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its "Deemed Cost" as at the date of transition (1st

(Amount Rs. In Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block as per previous GAAP / Deemed Cost as per Ind AS 1st April 2018	Ind AS adjustments	Gross Block as per Ind AS
a) Vehicles	146.59	42.33	104.26	-	104.26
Total	146.59	42.33	104.26	-	104.26

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 11 Other Non Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid Expense	0.82	1.20	1.38
Total	0.82	1.20	1.38

Note 12 Payables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
I) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
II) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.68	3.67	7.99
Total	3.68	3.67	7.99

There are no dues payable to Micro, Small and Medium Enterprises

Note 13 Other Financial Liabilities

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unpaid Dividends	2.07	2.07	2.01
Others	0.28	-	-
Total	2.35	2.07	2.01

Note 14 Deferred Tax Liabilities (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Deferred Tax Liabilities			
(i) Relating to Tangible & Intangible Assets	-	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	1,327.53	1,411.56	1,092.12
(iii) Relating to measurement of Investments at Amortized Cost	-	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	17,447.97	90,898.94	68,183.82
	18,775.50	92,310.50	69,275.94
(b) Deferred Tax Assets			
(i) Relating to Fair Valuation of Investments/ separation of transaction cost	-	-	-
(ii) Relating to Expected Credit Loss on Trade Receivables	-	-	-
(iii) Relating to Provision for Gratuity	-	-	-
(iv) Others	2.22	1.36	1.25
	2.22	1.36	1.25
Net Deferred Tax Liabilities / (Assets)	18,773.28	92,309.15	69,274.69

Note 15 Other Non Financial Liabilities

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory Dues and Taxes Payable	0.73	0.38	0.66
Total	0.73	0.38	0.66

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 16 Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised			
2,00,000 (31st March 2019- 2,00,000, 1st April 2018- 2,00,000) Equity Shares of Rs.10/- each	20.00	20.00	20.00
5,000 (31st March 2019- 5,000, 1st April 2018- 5,000) Non-cumulatives Redeemable Preference Shares of Rs. 100/- each	5.00	5.00	5.00
	25.00	25.00	25.00
Issued, Subscribed and fully paid up:			
2,00,000 (31st March 2019- 2,00,000, 1st April 2018- 2,00,000) Equity Shares of Rs. 10 each fully paid up.	20.00	20.00	20.00
Opening Balance	-	-	-
Changes during the year	-	-	-
Closing Balance	20.00	20.00	20.00

2,00,000 Equity Shares of Rs. 10 each fully paid up

(A) The details of Equity Shareholders holding more than 5% shares:

(Amount Rs. In Lakhs)

No.	NAME OF SHAREHOLDER	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	%	Number	%	Number	%
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38	64,750	32.38
2	Mr. Amar Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50	15,000	7.50
3	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15	30,300	15.15
4	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78	27,550	13.78
5	Ms. Amrita Vakil	12,150	6.08	12,150	6.08	12,150	6.08
6	3A Capital Services Ltd.	11,000	5.50	11,000	5.50	11,000	5.50

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00

(C) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

Note 17 Other Equity

Description of the nature and the purpor of the Other Equity

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of Dividend Proposed

(Amount Rs. In Lakhs)

Particulars	As at	As at	As at
	31st March 2020	31st March 2019	31st March 2018
Face value per share (Rupees)	10.00	10.00	10.00
Dividend percentage	150%	150%	150%
Dividend per share (Rupees)	15	15	15
Dividend on Equity shares	30	30	30
Estimated dividend distribution tax	-	6.17	6.11
Total Dividend including estimated dividend distribution tax	30	36.17	36.11

The dividends proposed for the financial year ended 31 March 2019 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31 March 2020 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting. Further, post the change in taxation laws, the Dividend Distribution tax would not be payable by the company in respect of Dividends distributed after 01-04-20 and accordingly, the estimated dividend distribution tax is mentioned as Nil.

(Amount Rs. In Lakhs)

Particulars	Reserves and Surplus					Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Debt instruments through OCI	Equity instruments through OCI	
Balance at 01.04.18	3,645.00	1,805.00	16,242.36	-	2,48,232.04	2,69,924.40
Profit/(Loss) For the year			3,754.68			3,754.68
Other Comprehensive Income/(Loss)				-	82,697.35	82,697.35
Dividends			-36.11			-36.11
Transfer to Statutory Reserve	520.00		-520.00			-
Transfer to retained earnings						-
Any other change						-
Balance at 31.03.19	4,165.00	1,805.00	19,440.94	-	3,30,929.39	3,56,340.33
Profit/(Loss) For the year			5,459.12			5,459.12
Other Comprehensive Income/(Loss)				-1.56	1,22,839.22	1,22,837.66
Dividends			-36.17			-36.17
Transfer to Statutory Reserve	1,100.00		-1,100.00			-
Transfer to retained earnings						-
Any other change						-
Balance at 31.03.20	5,265.00	1,805.00	23,763.89	-1.56	4,53,768.62	4,84,600.95

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 18 Interest Income

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
I) On Financial Instruments measured at FVOCI		
- Interest Income on Investments		
- Interest on Tax Free Bonds	0.52	0.52
Total	0.52	0.52

Note 19 Net gain/ (loss) on fair value changes

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
Equity Instruments	-99.60	249.01
Mutual Funds	190.02	1,266.98
Others	-	-
Total Net gain/(loss) on financial instruments at FVTPL	90.41	1,515.99
Fair Value changes:		
- Realised	466.28	33.60
- Unrealised	-375.87	1,482.40
Total Net gain/(loss) on financial instruments at FVTPL (D=C)	90.41	1,515.99

Note 20 Impairment on financial instruments

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
On Financial Instruments measured at Amortized Cost		
Loans	-	97.13
Total	-	97.13

Note 21 Employee Benefits Expenses

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
Salaries and wages	29.89	24.09
Total	29.89	24.09

Note 22 Depreciation, amortization and impairment

Particulars	(Amount Rs. In Lakhs)	
	Year Ended	
	31st March 2020	31st March 2019
Depreciation on Property, Plant and Equipments	17.41	17.41
Total	17.41	17.41

Note 23 Other expenses

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March	31st March
	2020	2019
Rent, taxes and energy costs	2.10	0.75
Repairs and maintenance	7.87	4.42
Communication Costs	0.51	0.23
Printing and stationery	1.40	1.66
Advertisement and publicity	1.33	1.22
Director's fees, allowances and expenses	2.35	2.50
<u>Auditor's fees and expenses</u>		
- Audit Fees	1.77	1.77
- Certification fees	0.16	0.31
Legal and Professional charges	28.82	19.37
Insurance	1.65	2.01
Other expenditure	1.68	0.74
Total	49.63	34.98

Note 24 Other Comprehensive Income

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March	31st March
	2020	2019
(A) (i) Items that will not be reclassified to profit or loss		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	49,388.77	1,05,412.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	-73,450.45	22,715.12
Subtotal (A)	1,22,839.22	82,697.35
(B) (i) Items that will be reclassified to profit or loss		
- On debt instrument classified through OCI	-2.08	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-0.52	-
Subtotal (B)	-1.56	-
Total	1,22,837.66	82,697.35

Note 25 Earning Per Share

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March	31st March
	2020	2019
Profit for the year (Rs. In Lakhs)	5,459.12	3,754.68
Weighted average number of Equity Shares used in computing basic EPS	2,00,000.00	2,00,000.00
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000.00	2,00,000.00
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	2,729.56	1,877.34
Diluted Earning Per Share	2,729.56	1,877.34

Elcid Investments Limited

Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 26 Contingent Liabilities & Commitments

There are no contingent liabilities and commitments.

Note 27 Tax Expenses

Income Tax recognised in Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax :		
In respect of Current Years	9.00	6.50
In respect of Prior Years	-	-
Deferred Tax :		
In respect of current year origination and reversal of temporary differences	-84.89	319.34
Total Income tax recognised in Statement of profit and loss	-75.89	325.84

Income tax recognised in Other Comprehensive Income

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined employee benefits	-	-
Net gain / (loss) on equity instruments through OCI	-73,450.45	22,715.12
Net gain / (loss) on debt instruments through OCI	-0.52	-
Total Income tax recognised in Other Comprehensive Income	-73,450.97	22,715.12

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Profit before tax	5,383.23	4,080.52
Applicable income tax rate	25.17%	21.55%
Expected income tax expense	1,354.85	879.30
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Effect of income exempt from tax	-1,356.36	-589.92
Effect of expenses / provisions not deductible in determining taxable profit	-	-
Effect of tax incentives and concessions	-	-
Effect of differential tax rate	-74.38	36.45
Adjustment related to tax of prior years	-	-
Others	-	-
Subtotal	-1,430.74	-553.47
Reported income tax expense	-75.89	325.84

The effective income tax rate for 31st March 2020 is -1.41% (31st March 2019 : 7.99%).

Elcid Investments Limited**Notes forming part of the Financial Statements for the year ended 31st March 2020****Note 28 Segment Information**

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

Note 29 Related Parties disclosures**(a) List of Related Parties and Relationship**

Key Management Personnel (KMP) Mrs. Ragini Varun Vakil CEO and CFO
Ms. Mittal Gori Company Secretary

Relatives of KMP Mr. Varun Amar Vakil

Directors

Mr. Amar Arvind Vakil Mr. Bharat Bhaskar Talati
Mrs. Dipika A. Vakil Mr. Mahesh Chimanlal Dalal
Mr. Varun A. Vakil Mr. Ketan Chaturbhuj Kapadia

Subsidiary Companies

Suptaswar Investments and Trading Company Limited
Murahar Investments and Trading Company Limited

Entities under common control

Asian Paints Limited Lambodar Investments and Trading Company Limited
Resins and Plastics Limited Vikatmev Containers Limited
Pragati Chemicals Limited

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Related Party Transactions

Also represents significant transactions

Particulars	Directors and KMP	Entities under common control
Dividend Received	-	5,150.64
	-	(2,530.11)
Remuneration to KMP	27.36	-
	(22.15)	-
Sitting fees to directors	2.35	-
	(2.50)	-

Figures in () pertain to previous financial year

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 30 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2020								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	390.47	-	-	390.47	390.47	-	-	-	-
Bank Balance other than cash and cash equivalents	3.54	-	-	3.54	3.54	-	-	-	-
Other Receivables	4.35	-	-	4.35	4.35	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds	-	27,368.32	-	27,368.32	27,368.32	27,368.32	-	-	27,368.32
-in Cummulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Equity Shares	-	1,727.60	4,72,736.48	4,74,464.08	4,74,464.08	4,73,578.07	-	886.01	4,74,464.08
-in Bonds/Debentures	-	-	403.46	403.46	403.46	-	-	403.46	403.46
-in AIF	-	172.21	-	172.21	172.21	-	-	172.21	172.21
Other Financial Assets	0.01	-	-	0.01	0.01	-	-	-	-
	398.36	29,268.12	4,73,639.94	5,03,306.43	5,03,306.43	5,00,946.39	-	1,961.67	5,02,908.06
Financial Liabilities									
Other Payables	3.68	-	-	3.68	3.68	-	-	-	-
Other Financial Liabilities	2.35	-	-	2.35	2.35	-	-	-	-
	6.03	-	-	6.03	6.03	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2019								
	Amortized Cost	Fair Value through Profit	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	44.24	-	-	44.24	44.24	-	-	-	-
Bank Balance other than cash and cash equivalents	3.59	-	-	3.59	3.59	-	-	-	-
Other Receivables	11.55	-	-	11.55	11.55	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds	-	22,626.83	-	22,626.83	22,626.83	22,626.83	-	-	22,626.83
-in Cummulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Equity Shares	-	1,802.64	4,23,311.11	4,25,113.74	4,25,113.74	4,24,443.62	-	670.12	4,25,113.74
-in Bonds/Debentures	-	-	7.14	7.14	7.14	-	-	7.14	7.14
-in AIF	-	269.41	-	269.41	269.41	-	-	269.41	269.41
Other Financial Assets	0.01	-	-	0.01	0.01	-	-	-	-
	59.38	24,698.88	4,23,818.25	4,48,576.51	4,48,576.51	4,47,070.45	-	1,446.67	4,48,517.13
Financial Liabilities									
Other Payables	3.67	-	-	3.67	3.67	-	-	-	-
Other Financial Liabilities	2.07	-	-	2.07	2.07	-	-	-	-
	5.73	-	-	5.73	5.73	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 1st April 2018								
	Amortized Cost	Fair Value through Profit	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	55.75	-	-	55.75	55.75	-	-	-	-
Bank Balance other than cash and cash equivalents	64.56	-	-	64.56	64.56	-	-	-	-
Other Receivables	4.23	-	-	4.23	4.23	-	-	-	-
Loans	97.13	-	-	97.13	97.13	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds	-	18,844.28	-	18,844.28	18,844.28	18,844.28	-	-	18,844.28
-in Cummulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Equity Shares	-	1,564.93	3,17,753.31	3,19,318.24	3,19,318.24	3,18,793.42	-	524.82	3,19,318.24
-in Bonds/Debentures	-	-	7.14	7.14	7.14	-	-	7.14	7.14
-in AIF	-	220.01	-	220.01	220.01	-	-	220.01	220.01
Other Financial Assets	3.44	-	-	3.44	3.44	-	-	-	-
	225.12	20,629.22	3,18,260.45	3,39,114.79	3,39,114.79	3,37,637.69	-	1,251.97	3,38,889.67
Financial Liabilities									
Other Payables	7.99	-	-	7.99	7.99	-	-	-	-
Other Financial Liabilities	2.01	-	-	2.01	2.01	-	-	-	-
	10.00	-	-	10.00	10.00	-	-	-	-

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: On the basis of latest NAV/Market price available.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended 31st March, 2020 and 31st March, 2019.

(vi) Reconciliation of Level III fair value measurement is as below:

Particulars	(Amount Rs. In Lakhs)	
	As at 31st March 2020	As at 31st March 19
Balance at the beginning of the year	1,446.67	1,251.97
Additions during the year	472.33	196.15
Sales/ write off during the year	-	-
Fair Value changes during the year	42.67	-1.45
Balance at the end of the year	1,961.67	1,446.67

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 390.47 lacs at 31st March 2020 (31st March 2019: Rs. 44.24 lacs ; 1st April 2018: Rs. 55.75 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

Particulars	(Amount Rs. In Lakhs)					
	Non Derivative Financial Liabilities					
	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	3.68	2.35	3.67	2.07	7.99	2.01
Contractual Cashflows	3.68	2.35	3.67	2.07	7.99	2.01
- Less than one year	3.68	2.35	3.67	2.07	7.99	2.01
- Between one to five years	-	-	-	-	-	-
- More than five years	-	-	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 31 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 18		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial Assets									
- Cash and cash equivalents	390.47	-	390.47	44.24	-	44.24	55.75	-	55.75
- Bank Balance other than above	3.54	-	3.54	3.59	-	3.59	64.56	-	64.56
- Other Receivables	4.35	-	4.35	11.55	-	11.55	4.23	-	4.23
- Loans	-	-	-	-	-	-	97.13	-	97.13
- Investments	-	5,02,913.25	5,02,913.25	-	4,48,522.32	4,48,522.32	-	3,38,894.86	3,38,894.86
- Other Financial assets	0.01	-	0.01	0.01	-	0.01	3.44	-	3.44
Non-financial Assets									
- Current Tax (Asset)	19.11	-	19.11	5.84	-	5.84	4.13	-	4.13
- Property, plant and Equipment	69.44	-	69.44	86.85	-	86.85	104.26	-	104.26
- Other non-financial assets	0.82	-	0.82	1.20	-	1.20	1.38	-	1.38
TOTAL ASSETS	487.74	5,02,913.25	5,03,400.99	153.27	4,48,522.32	4,48,675.58	334.88	3,38,894.86	3,39,229.74
LIABILITIES									
Financial Liabilities									
- Other Payables	3.68	-	3.68	3.67	-	3.67	7.99	-	7.99
- Other financial liabilities	2.35	-	2.35	2.07	-	2.07	2.01	-	2.01
Non-Financial Liabilities									
- Deferred tax liabilities (Net)	-2.22	18,775.50	18,773.28	-1.36	92,310.50	92,309.15	-1.25	69,275.94	69,274.69
- Other non-financial liabilities	0.73	-	0.73	0.38	-	0.38	0.66	-	0.66
TOTAL LIABILITIES	4.54	18,775.50	18,780.04	4.76	92,310.50	92,315.26	9.41	69,275.94	69,285.34

Eloid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 32 First-Time Adoption of IndAS

The Company has prepared the opening balance sheet as per IndAS as of 1st April, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by IndAS, not recognising items of assets or liabilities which are not permitted by IndAS, by reclassifying items from previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Group in accordance with the guidance provided in IndAS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of Balance Sheet along with equity and Statement of Profit and Loss along with total comprehensive income from previously reported GAAP to IndAS are detailed below:

A. Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of IndAS as mandatorily required under IndAS 101 "First Time Adoption of Indian Accounting Standards".

(a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IndAS, as there is no objective evidence that those estimates were in error. However, estimates that were required under IndAS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of financial assets

The Company has classified the financial assets as per provisions of IndAS 109 on the basis of the facts and circumstances that exist at the date of transition to IndAS.

(c) Impairment of Financial assets

The Company has applied the impairment requirements of IndAS 109, to the extent applicable and material, retrospectively, however, as permitted by IndAS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to IndAS, whether there have been significant increases in credit risk since initial recognition, as permitted by IndAS 101.

B. Optional Exemptions from retrospective application

IndAS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under IndAS. The company has elected to apply the following optional

(a) Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property, plant and equipment recognised in financial statements as at the date of transition to IndAS measured as per previous GAAP as deemed cost on the date of transition to IndAS.

(b) Investment in Subsidiary

The Company has elected to measure its investments in subsidiaries at previous GAAP carrying value as deemed cost on the date of transition.

(c) Designation of previously recognised financial instruments

The company has designated certain investments in equity instruments as at fair value through other comprehensive income in accordance with Para 5.7.5 of IndAS 109 on the basis of facts and circumstances that exist at the date of transition of IndAS.

C. Reconciliation between previous GAAP and IndAS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to IndAS in accordance with IndAS 101 "First Time Adoption of Indian Accounting Standards".

- (a) Comparative Balance sheet as at 1st April, 2018 and 31st March, 2019
(b) Comparative Statement of profit and loss for the year ended 31st March, 2019
(c) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019
(d) Reconciliation of total comprehensive income for the year ended 31st March, 2019.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under IndAS.

(a) Comparative Balance sheet

Particulars	Notes	(Amount Rs. in Lakhs)					
		As at 31st March 2019			As at 1st April 2018		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents		44.24	-	44.24	55.75	-	55.75
(b) Bank Balance other than (a) above		3.59	-	3.59	64.56	-	64.56
(c) Receivables							
(I) Trade Receivables		-	-	-	-	-	-
(II) Other Receivables		#	-	#	4.23	-	4.23
(d) Loans		-	-	-	97.13	-	97.13
(e) Investments	(a),(b)	20,143.47	4,28,378.85	4,48,522.32	17,410.88	3,21,483.97	3,38,894.86
(f) Other Financial assets		0.01	-	0.01	3.44	-	3.44
Total Financial Assets		20,202.85	4,28,378.85	4,48,581.70	17,636.00	3,21,483.97	3,39,119.97
(2) Non-financial Assets							
(a) Current Tax (Asset)		5.84	-	5.84	4.13	-	4.13
(b) Property, plant and Equipment		86.85	-	86.85	104.26	-	104.26
(c) Other non-financial assets		1.20	-	1.20	1.38	-	1.38
Total Non Financial Assets		93.89	-	93.89	109.77	-	109.77
Total Assets		20,296.74	4,28,378.85	4,48,675.58	17,745.77	3,21,483.97	3,39,229.74
LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial Liabilities							
(a) Payables							
Other Payables							
(i) total outstanding dues of micro enterprises and small		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro		3.67	-	3.67	7.99	-	7.99
enterprises and small enterprises							
(b) Other financial liabilities		2.07	-	2.07	2.01	-	2.01
Total Financial Liabilities		5.73	-	5.73	10.00	-	10.00
(2) Non-Financial Liabilities							
Current Tax Liabilities (Net)		-	-	-	-	-	-
(a) Provisions	(e)	-	-	-	36.11	-36.11	-
(b) Deferred tax liabilities (Net)	(c)	-1.36	92,310.50	92,309.15	-1.25	69,275.94	69,274.69
(c) Other non-financial liabilities		0.38	-	0.38	0.66	-	0.66
Total Non Financial Liabilities		-0.98	92,310.50	92,309.53	-0.59	69,275.94	69,275.34
(3) EQUITY							
(a) Equity Share capital		20.00	-	20.00	20.00	-	20.00
(b) Other Equity	(a),(b),(c)	20,271.98	3,36,068.35	3,56,340.33	17,680.26	2,52,244.14	2,69,924.40
Total Equity		20,291.98	3,36,068.35	3,56,360.33	17,700.26	2,52,244.14	2,69,944.40
Total Liabilities and Equity		20,296.74	4,28,378.85	4,48,675.58	17,709.66	3,21,520.08	3,39,229.74

(b) Comparative Statement of Profit and Loss

Particulars	Notes	(Amount Rs. in Lakhs)		
		Year ended 31st March 2019		
		Previous GAAP	Adjustments	Ind AS
Revenue from operations				
(i) Interest Income		0.52	-	0.52
(ii) Dividend Income		2,737.61	-	2,737.61
(iii) Net gain on fair value changes	(b)	33.60	1,482.40	1,515.99
(I) Total Revenue from operations		2,771.73	1,482.40	4,254.13
(II) Other Income		-	-	-
(III) Total Income (I+II)		2,771.73	1,482.40	4,254.13
Expenses				
(i) Net loss on fair value changes		-	-	-
(ii) Impairment on financial instruments		97.13	-	97.13
(iii) Employee Benefits Expenses		24.09	-	24.09
(iv) Depreciation, amortization and impairment		17.41	-	17.41
(v) Others expenses		34.98	-	34.98
(IV) Total Expenses (IV)		173.61	-	173.61
(V) Profit / (loss) before exceptional items and tax (III-IV)		2,598.12	1,482.40	4,080.52
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V -VI)		2,598.12	1,482.40	4,080.52
(VIII) Tax Expense:				
(1) Current Tax		6.50	-	6.50
(2) Deferred Tax	(c)	-0.10	319.44	319.34
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)		2,591.73	1,162.96	3,754.68
(X) Profit/(loss) from discontinued operations		-	-	-
(XI) Tax Expense of discontinued operations		-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-	-
(XIII) Profit/(loss) for the year (IX+XII)		2,591.73	1,162.96	3,754.68
(XIV) Other Comprehensive Income (OCI)				
(A) (i) Items that will not be reclassified to profit or loss				
- Net Gain / (Loss) on Equity Instruments through	(a)	-	1,05,412.48	1,05,412.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(c)	-	22,715.12	22,715.12
Subtotal (A)		-	82,697.35	82,697.35
(B) (i) Items that will be reclassified to profit or loss				
- On debt instrument classified through OCI	(a)	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(c)	-	-	-
Subtotal (B)		-	-	-
Other Comprehensive Income (A+B)		-	82,697.35	82,697.35
(XV) Total Comprehensive Income for the year (XIII+XIV)		2,591.73	83,860.31	86,452.04

(c) Equity Reconciliation

Particulars	Notes	(Amount Rs. in Lakhs)	
		As at 31st March 2019	As at 1st April 2018
Total equity / shareholders' funds as per Indian GAAP		20,291.98	17,700.26
IndAS Adjustments			
Measurement impact of Financial Instruments fair valued through Other comprehensive income	(a)	4,21,828.34	3,16,415.86
Measurement impact of Financial Instruments fair valued through profit and loss account	(b)	6,550.51	5,068.11
Deferred Tax impacts	(c)	-92,310.50	-69,275.94
Measurement of interest income using effective interest rate		-	-
Others	(e)	-	36.11
Total IndAS Adjustments		3,36,068.35	2,52,244.14
Total equity as per IndAS		3,56,360.33	2,69,944.40

(d) Total Comprehensive Income Reconciliation

Particulars	Notes	(Amount Rs. in Lakhs)	
		Year ended 31st March 2019	
Net profit / (loss) as per Indian GAAP			2,591.73
IndAS Adjustments			
(Decrease)/Increase in interest income by using EIR			-
Fair Valuation of Investments through profit and loss account	(b)	1,482.40	
Deferred Tax impacts	(c)	-319.44	
Total effect of transition to IndAS		1,162.96	
Net profit after tax (before OCI) as per IndAS			3,754.68
Other Comprehensive Income			
Items that will not be reclassified to profit or loss account			
Fair Valuation of equity instruments through other comprehensive Income including realised gain	(a)	1,05,412.48	
Tax impacts on above.	(c)	-22,715.12	
Items that will be reclassified to profit and loss account			
Fair value of Financial instruments	(a)	-	
Tax impacts on above	(c)	-	
Total Other Comprehensive Income		82,697.35	
Total Comprehensive Income as per IndAS			86,452.04

Notes:

(a) Classification and Measurement of Financial assets at Fair valued through OCI

Under Indian GAAP, company accounted for its long term investments in debt securities, quoted and unquoted equity shares and preference shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the company has classified/designated these investments (certain equity instruments) as FVOCI as per conditions prescribed in IndAS 109

At the date of transition to IndAS, the difference between the instruments fair value and amortised cost (for debt) or Carrying value as per Indian GAAP (for equity) or Carrying Value as per Indian GAAP (for preference shares) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes.

(b) Classification and Measurement of Financial assets at Fair valued through P&L

Under Indian GAAP, Company accounted for its long term investment in Mutual fund, AIF, quoted equity shares and Venture Capital Fund securities measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the company has classified these investment as FVTPL as per conditions in IndAS 109.

At the date of transition to IndAS, the difference between the instruments' fair value and carrying value as per Indian GAAP has been recognised in retained earnings net of related taxes.

(c) Deferred Tax

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per IndAS 12, the deferred tax is required to be created on such adjustments, accordingly the company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(d) Adjustments to Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under IndAS and the Previous GAAP.

(e) Reversal of Proposed Dividend

Elcid Investments Limited
Notes forming part of the Financial Statements for the year ended 31st March 2020

Note 33 Events after Reporting date

COVID-19 Impact

The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

Note 34 Details of Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows

Name	Information -31.3.20	Information -31.3.19
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murarahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

Note 35 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure

Note 36 Since the company is an investment NBFC not having lending activities, the disclosure in terms of RBI Circular No.RBI/2019-2020/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 is not applicable.

Signatures to notes to financial statements 1 to 36

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667
Place: Mumbai
Date: June 30, 2020
UDIN 20116667AAAAFP8172

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO
Place: Mumbai
Date: June 30, 2020

Mittal Gori
Company Secretary

ELCID INVESTMENTS LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9 BB of Non Banking Financial Companies (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs.in lacs)

PARTICULARS				
Liability Side:				
1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid		Amount Out-standing	Amount Overdue
	(a) Debentures : Secured		NIL	NIL
	: Unsecured (Other than falling within the meaning of public deposits)		NIL	NIL
	(b) Deferred Credits		NIL	NIL
	(c) Term Loans		NIL	NIL
	(d) Inter-corporate loans and borrowing		NIL	NIL
	(e) Commercial Paper		NIL	NIL
	(f) Other Loans (specific nature)		NIL	NIL
Asset side:				
				Amount Outstanding
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:			
	(a) Secured			NIL
	(b) Unsecured			NIL*
	* Net of Provision			
3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i) Lease assets including lease rentals under sundry debtors:			NIL
	(a) Financial lease			NIL
	(b) Operating lease			
	(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire			NIL
	(b) Repossessed Assets			NIL
	(iii) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed.			NIL
	(b) Loans other than (a) above			NIL
4)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(i) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			

ELCID INVESTMENTS LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9 BB of Non Banking Financial Companies (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs.in lacs)

PARTICULARS				
2. Unquoted:				
(I) Shares : (a) Equity				NIL
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
Long Term Investments				
1. Quoted :				
(I) Shares : (a) Equity				4,73,578.07
(b) Preference				500.00
(ii) Debentures and Bonds				403.46
(iii) Units of mutual funds				27368.32
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
(AIF and PE/VC Funds)				172.21
2. Unquoted:				
(I) Shares : (a) Equity				891.20
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1. Related Parties				
(a) Subsidiaries		NIL	NIL	NIL
(b) Companies in the same group		NIL	NIL	NIL
(c) Other related parties		NIL	NIL	NIL
2. Other than related parties.		NIL	NIL	NIL
Total		NIL	NIL	NIL
6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)				
	Category		Market Value / Break-up or fair value or NAV**	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries			-	5.19
(b) Companies in the same group			-	-
(c) Other related parties			4,72,596.08	4,72,596.08

ELCID INVESTMENTS LIMITED**Schedule to the Balance Sheet of a Non-Banking Financial Company****(as required in terms of Paragraph 9 BB of Non Banking Financial Companies (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)****(Rs.in lacs)**

	PARTICULARS			
	2. Other than related parties		30,311.98	30,311.98
	Total		5,02,908.06	5,02,913.25
7)	** Market value of only listed investments are considered Other Information			
	Particulars		Amount	Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

For and on behalf of the Board

Varun Vakil
Director
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Mumbai, June 30, 2020

INDEPENDENT AUDITOR'S REPORT

To The Members of ELCID INVESTMENTS LTD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ELCID INVESTMENTS LTD (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view of in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our audit report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs.218592.81 lakhs as at 31st March, 2020, total revenues of Rs.2271.97 lakhs, total net profit after tax of Rs.1,859.89 lakhs, total comprehensive income of Rs.53,588.71 and net cash flows (net) of Rs.267.35 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A;
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

UDIN: 20116667AAAAFQ6813
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Annexure A referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of the Our Report of even date to the members of ELCID INVESTMENTS LIMITED on the accounts of the company for the year ended 31st March, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of ELCID INVESTMENTS LIMITED (“the Holding Company”) as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiaries.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, is based on the corresponding report of the auditor of such companies incorporated in India.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Elcid Investments Limited
Consolidated Balance Sheet as at 31st March 2020

(Amount Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3	666.45	52.88	71.10
(b) Bank Balance other than (a) above	4	3.54	3.59	186.52
(c) Receivables				
(I) Trade Receivables		-	-	-
(II) Other Receivables	5	5.04	12.03	4.71
(d) Loans	6	-	-	97.13
(e) Investments	7	7,21,083.43	6,43,593.18	4,86,227.27
(f) Other Financial assets	8	0.01	10.45	20.78
Total Financial Assets		7,21,758.47	6,43,672.12	4,86,607.51
(2) Non-financial Assets				
(a) Current Tax (Asset)	9	-	12.36	-
(b) Investment Property	10	163.67	164.06	164.45
(c) Property, plant and Equipments	11	70.75	88.75	107.02
(d) Other non-financial assets	12	0.92	1.35	1.57
Total Non Financial Assets		235.33	266.51	273.04
Total Assets		7,21,993.80	6,43,938.63	4,86,880.55
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
Other Payables	13			
(i) total outstanding dues of micro enterprises and small enterprises	I)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	II)	6.78	6.03	10.68
(b) Other financial liabilities	14	2.35	2.07	2.01
Total Financial Liabilities		9.13	8.10	12.68
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	9	4.66	-	5.47
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	15	26,782.88	1,30,583.18	98,001.80
(d) Other non-financial liabilities	16	1.04	0.60	0.94
Total Non Financial Liabilities		26,788.59	1,30,583.78	98,008.21
(3) EQUITY				
(a) Equity Share capital	17	20.00	20.00	20.00
(b) Other Equity	18	6,95,176.08	5,13,326.76	3,88,839.66
Total Equity		6,95,196.08	5,13,346.76	3,88,859.66
Total Liabilities and Equity		7,21,993.80	6,43,938.63	4,86,880.55
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1 - 37			

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667
Place: Mumbai
Date: June 30, 2020
UDIN 20116667AAAAFQ6813

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Place: Mumbai
Date: June 30, 2020

Elcid Investments Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

(Amount Rs. In Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2020	31st March 2019
Revenue from operations			
(i) Interest Income	19	4.71	5.80
(ii) Dividend Income		7,747.42	3,943.92
(iii) Net gain on fair value changes	20	-	2,138.77
(I) Total Revenue from operations		7,752.13	6,088.50
(II) Other Income		-	-
(III) Total Income (I+II)		7,752.13	6,088.50
Expenses			
(i) Net loss on fair value changes	20	480.89	-
(ii) Impairment on financial instruments	21	-	97.13
(iii) Employee Benefits Expenses	22	29.89	24.09
(iv) Depreciation, amortization and impairment	23	18.39	18.66
(v) Others expenses	24	71.57	43.07
(IV) Total Expenses (IV)		600.74	182.96
(V) Profit / (loss) before exceptional items and tax (III-IV)		7,151.39	5,905.54
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V-VI)		7,151.39	5,905.54
(VIII) Tax Expense:			
(1) Current Tax		41.50	14.45
(2) Short/(Excess) provision of earlier year w/back		1.99	-0.74
(3) Deferred Tax		-210.12	437.45
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)		7,318.02	5,454.39
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
(XIII) Profit/(loss) for the year (IX+XII)		7,318.02	5,454.39
(XIV) Other Comprehensive Income	25		
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on Equity Instruments through OCI		70,981.24	1,51,212.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		-1,03,589.11	32,143.93
Subtotal (A)		1,74,570.35	1,19,068.82
(B) (i) Items that will be reclassified to profit or loss			
- On debt instrument classified through OCI		-3.94	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-1.06	-
Subtotal (B)		-2.88	-
Other Comprehensive Income (A+B)		1,74,567.48	1,19,068.82
(XV) Total Comprehensive Income for the year (XIII+XIV)		1,81,885.49	1,24,523.20
(XVI) Earnings per equity share (for continuing operations)			
Basic (Rs.)		3,659.01	2,727.19
Diluted (Rs.)		3,659.01	2,727.19
(XVII) Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)	26		
Basic (Rs.)		3,659.01	2,727.19
Diluted (Rs.)		3,659.01	2,727.19
Summary of significant accounting policies	2		
See accompanying notes forming part of the Financial Statements	1 - 37		

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667

Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAFQ6813

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Place: Mumbai
Date: June 30, 2020

Elcid Investments Limited
Consolidated Statement of Cash Flows
for year ended 31 March 2020

(Amount Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March 2020 (Audited)	31st March 2019 (Audited)
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	7,151.39	5,905.54
Adjustments on account of:		
Depreciation and amortisation	18.39	18.66
Impairment of Financial Asset	10.45	97.13
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	1,126.84	-2,056.12
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-645.95	-82.65
Interest income	-4.71	-5.80
Dividend income	-7,747.42	-3,943.92
Operating profit before working capital changes	-91.01	-67.16
Changes in -		
Other Financial assets	-	10.32
Other Non Financial assets	0.43	0.22
Other Financial Liabilities	0.28	-
Other Non Financial liabilities	0.44	-0.34
Other Receivable	-0.21	-
Other Payable	0.69	-3.82
Net cash generated from operations	-89.37	-60.77
Income taxes (paid)/ refund	-26.47	-31.54
Net cash flows from Operating Activities (A)	-115.85	-92.31
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-6,993.79	-4,015.21
Net (Purchase) / Sale of Investment Property	-	-
Net (Purchase) / Sale of Property, Plant and Equipment	-	-
Changes in Earmarked Balances with banks	0.04	61.00
Changes in Term Deposits held as security	-	121.94
Interest received	11.91	-1.51
Dividend received	7,747.42	3,943.92
Loans	-	-
Net cash flows from Investing Activities (B)	765.58	110.13
(C) Cash Flow from Financing Activities		
Dividend Paid	-36.17	-36.05
Net cash flows from Financing Activities (C)	-36.17	-36.05
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	613.57	-18.22
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52.88	71.10
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	666.45	52.88
Components of Cash and Cash Equivalents		
Particulars		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.46	0.06
- Balances with banks in current accounts	665.99	52.81
	666.45	52.88

Note:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of `Rs. 4.71 lacs (Previous year Rs. 5.80 lacs) and dividend earned of Rs. 7,747.42 lacs (Previous year Rs. 3,943.92) have been considered as part of "Cash flow from operating activities"
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667
Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAFQ6813

For and on the Behalf of Board of Directors

Varun Vakil **Dipika Vakil**
Chairman **Director**
(DIN No. 01880759) (DIN No. 00166010)

Ragini Vakil **Mittal Gori**
CEO & CFO **Company Secretary**

Place: Mumbai
Date: June 30, 2020

Elcid Investments Limited
Consolidated Statement of Changes in Equity
for year ended 31 March 2020

A. Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2018	20.00
Changes during the year	-
Balance as at 31st March 2019	20.00
Changes during the year	-
Balance as at 31st March 2020	20.00

B. Other Equity

(Amount Rs. In Lakhs)

	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt instruments through OCI	Equity instruments through OCI	
Balance at 01.04.18	5,279.42	5.64	1,844.44	24,250.29	0.36	-1.26	3,57,460.79	3,88,839.66
Profit/(Loss) For the year	-	-	-	5,454.39	-	-	-	5,454.39
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	1,19,068.82	1,19,068.82
Dividends	-	-	-	-36.11	-	-	-	-36.11
Transfer to Statutory Reserve	768.90	-	-	-768.90	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.19	6,048.32	5.64	1,844.44	28,899.66	0.36	-1.26	4,76,529.60	5,13,326.76
Profit/(Loss) For the year	-	-	-	7,318.02	-	-	-	7,318.02
Other Comprehensive Income/(Loss)	-	-	-	-	-	-2.88	1,74,570.35	1,74,567.48
Dividends	-	-	-	-36.17	-	-	-	-36.17
Transfer to Statutory Reserve	1,480.00	-	-	-1,480.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.20	7,528.32	5.64	1,844.44	34,701.51	0.36	-4.14	6,51,099.95	6,95,176.08

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667

Place: Mumbai
Date: June 30, 2020

UDIN 20116667AAAAFQ6813

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Place: Mumbai
Date: June 30, 2020

1. Corporate Information

Elcid Investments Limited (referred to as “the Company” or “EIL”) and its subsidiaries (referred collectively as “the Group”) a non-banking financial Company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company.

The Group’s activities primarily comprises of investing in listed and unlisted equity shares, debt instruments of companies and in mutual funds. There may be obtaining and disposal of certain investments in equity instruments and in mutual funds to maintain the adequate liquidity.

The consolidated financial statements of the Group as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on June 30, 2020.

2. Summary of significant accounting policies

a. Statement of compliance and basis of preparation of consolidated financial statements

Statement of compliance with Indian Accounting Standards (IndAS)

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted IndAS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2019.

For all periods up to and including the year ended 31st March, 2019, the Group prepared its financial statements in accordance with the requirements of the Accounting Standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These consolidated financial statements for the year ending 31st March, 2020 are the first consolidated financial statements that the Group has prepared under IndAS. The date of transition to IndAS is 1st April, 2018 and the adoption was carried out in accordance with IndAS 101 – First time adoption of Indian Accounting Standards. The Group has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to IndAS of total equity as at 1st April, 2018 and 31st March, 2019, total comprehensive income and cash flow for the year ended 31st March, 2019.

Basis of preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Group and all values are rounded to the nearest lakhs, unless otherwise indicated.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries.

Control is achieved when Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary companies line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

The excess of value of net assets over the cost to the parent company of its investments in the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Capital Reserve' being a part of the other equity in the consolidated financial statements.

Information on subsidiary companies are provided in Note No. 37 to the consolidated financial statements.

b. Use of estimates and judgements and estimation uncertainty

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

c. Significant Accounting Policies

(i) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified/designated as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Group. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IndAS 32 "Financial Instruments: Presentation" and are not held for trading and where the Group's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

The Group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Group changes its business model for managing such financial assets. The Group does not re-classify its financial liabilities.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(ii) Foreign currency transactions and translation

The financial statements of the Group are presented in Indian rupees (INR), which is the functional currency of the Group and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(iii) Cash Flows and Cash and cash equivalents

Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(iv) Property Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use.

(v) Depreciation and amortisation of property, plant and equipment

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IndAS 115.

Transition to IndAS

For transition to IndAS, the Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to IndAS i.e. April 1, 2018.

(vi) Impairment of non - financial assets

The carrying amounts of the Group's property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate

that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(vii) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

(viii) Accounting for provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Group has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(ix) Income Tax

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(x) Revenue recognition

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(xi) Segment reporting

The Group is primarily engaged in the business of investment in Companies including group companies. As such the Group's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no other separate reportable business segment.

(xii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(xiii) Investment Property

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. . Any gain or

loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

On transition to IndAS i.e. 1st April 2018, the Group has re-classified certain items from Property, Plant and Equipment to investment property. For the same, the Group has elected to use the exemption available under IndAS 101 to continue the carrying value for such assets as recognised in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2018).

d. IndAS 115 and IndAS 116

1. The Group's activities primarily comprises of investing in listed and unlisted equity instruments, debt instruments of companies and in mutual funds and therefore the Group's income primarily comprises of dividend income from investments in equity instruments /mutual funds and interest income from investments in debt instruments.

Apart from above the Group does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Group.

2. The Group has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Group.

e. Standards Issued but not Effective

There is no such notification issued by the Ministry of Corporate Affairs which would have been applicable from April 1, 2020.

Elcid Investments Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 3 Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash on hand	0.46	0.06	0.27
Balances with banks in current accounts	665.99	52.81	70.83
Total	666.45	52.88	71.10

Note 4 Bank Balance other than Cash and Cash Equivalents

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Earmarked balances with banks -	-	-	-
- Unclaimed dividend accounts	3.54	3.59	3.61
Term deposits held as security -	-	-	-
- Free	-	-	-
- Under lien	-	-	182.91
(in Escrow account against Purchase of Investment)			
Total	3.54	3.59	186.52

Note 5 Other Receivables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Receivables considered good - Unsecured			
Receivable from Broker	5.04	12.03	4.71
Total	5.04	12.03	4.71

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner , a director or a member.

Note 6 Loans

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unsecured Loans at Amortized Cost to other than Public Sector In India			
Term loan- credit impaied	97.13	97.13	97.13
Less : Impairment loss allowance	97.13	97.13	-
Net	-	-	97.13

Note 7 Investments

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Investments at Fair Value through OCI			
<u>Debt Securities</u>			
- Government Securities (Quoted Investment)	46.42	46.42	46.42
- Corporate Bonds (Quoted Investment)	694.95	20.00	20.00
- Cummulative Redeemable Preference Shares (Quoted Investment)	500.00	500.00	500.00
- Compulsory Convertible Debentures (Unquoted Investment)	100.00	100.00	-
<u>Equity Instruments</u> (Refer Note a, b and c below)			
- Equity Instrument of other Entities	6,78,228.08	6,07,210.24	4,55,852.17
Investments at Fair Value Through Profit or Loss			
- Equity Instrument of other Entities (Quoted Investment)	2,275.20	2,598.21	2,262.39
- Units of Mutual Funds (Quoted Investment)	38,637.49	32,348.94	26,894.28
- Alternative Investment Funds (Unquoted Investment)	601.29	769.37	652.01
Total – Gross (A)	7,21,083.43	6,43,593.18	4,86,227.27
(i) Investments outside India	-	-	-
(ii) Investments in India	7,21,088.62	6,43,598.37	4,86,232.46
Total (B) & (A=B)	7,21,088.62	6,43,598.37	4,86,232.46
Less: Allowance for Impairment loss (C.)	-	-	-
Total – Net D= (A)-(C.)	7,21,083.43	6,43,593.18	4,86,227.27

Note

- a) The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term.
- b) Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs. 7383.45 lacs for the year 2019-20 and Rs. 3624.99 lacs for the year 2018-19 pertains to investments held at the end of reporting period

c) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Equity Instruments at Fair Value through OCI			
Quoted			
Asian Paints Ltd (40615840 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2020, 40615840 Equity Shares of Face Value Rs. 1 each fully paid-up as on 31st March 2019 & 40615840 Equity Shares of Face Value Rs. 1 each fully paid-up as on 1st April 2018)	6,76,862.97	6,06,272.64	4,55,059.87
Unquoted			
Carona Ltd (150 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 150 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 150 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.06	0.06
Farm Enterprises Ltd. (42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 42 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.06	0.06
Indian Aluminium Co. Ltd (11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 31st March 2020, 11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 31st March 2019 & 11 Equity Shares of Face Value Rs. 2 each fully paid-up as on 1st April 2018)	-	0.02	0.02
Indian Seamless Enterprises Ltd. (310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 310 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.03	0.03
Lambodar Invt & Trading Co (2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 2500 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.16	0.16
One97 Communications Ltd. (1200 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 1200 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & Nil Equity Shares as on 1st April 2018)	140.40	140.40	-
Pragati Chemicals Ltd (48000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 48000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 48000 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	196.32	2.62	2.62
Resins and Plastics Ltd (419750 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 419750 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 419750 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	1,028.39	793.43	788.53
Siris Ltd (300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2020, 300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 31st March 2019 & 300 Equity Shares of Face Value Rs. 10 each fully paid-up as on 1st April 2018)	-	0.83	0.83
	4,72,736.48	4,23,311.11	3,17,753.31

d) Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Aggregate value of Quoted Investment			
- Book Value	35,750.70	28,116.63	24,382.26
- Carrying Value	7,19,017.04	6,41,786.21	4,84,782.95
Aggregate value of UnQuoted Investment			
- Book Value	1,188.01	1,182.28	819.61
- Carrying Value	2,066.39	1,806.96	1,444.31

Note 8 Other Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Interest Accrued on Investments	0.01	10.45	20.78
TOTAL	0.01	10.45	20.78

Note 9 Current Tax (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance Tax	112.79	91.01	61.93
Provision for Tax	-117.45	-78.65	-67.40
TOTAL	-4.66	12.36	-5.47

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 10 Investment Property

(Amount Rs. In Lakhs)

Particulars	Immovable Property
Investment Properties	
Balance as at 1 April 2018	164.45
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2019	164.45
Balance as at 1 April 2019	164.45
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2020	164.45
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
Balance as at 1 April 2018	-
Additions during the year	0.39
Disposals / deductions during the year	-
Balance as at 31 March 2019	0.39
Balance as at 1 April 2019	0.39
Additions during the year	0.39
Disposals / deductions during the year	-
Balance as at 31 March 2020	0.78
NET CARRYING AMOUNT	
As at 1 April 2018	164.45
As at 31 March 2019	164.06
As at 31 March 2020	163.67

The Company has selected to use the exemption available under Ind AS 101 to continue the carrying value for all its Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its "Deemed Cost" as at the date of transition (1st April, 2018) as per the following details:

(Amount Rs. In Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block as per previous GAAP / Deemed Cost as per Ind AS 1st April 2018	Ind AS adjustments	Gross Block as per Ind AS
a.) Investment Property	24.75	1.57	23.18	-	23.18
Total	24.75	1.57	23.18	-	23.18

Elcid Investments Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 11 Property, Plant and Equipments

(Amount Rs. In Lakhs)

Particulars	Vehicles
GROSS CARRYING AMOUNT	
Balance as at 1 April 2018	107.02
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2019	107.02
Balance as at 1 April 2019	107.02
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March 2020	107.02
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	
Balance as at 1 April 2018	-
Additions during the year	18.27
Disposals / deductions during the year	-
Balance as at 31 March 2019	18.27
Balance as at 1 April 2019	18.27
Additions during the year	18.00
Disposals / deductions during the year	-
Balance as at 31 March 2020	36.27
NET CARRYING AMOUNT	
As at 1 April 2018	107.02
As at 31 March 2019	88.75
As at 31 March 2020	70.75

The Company has selected to use the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its "Deemed Cost" as at the date of transition (1st April, 2018) as per the following details:

(Amount Rs. In Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block as per previous GAAP / Deemed Cost as per Ind AS 1st April 2018	Ind AS adjustments	Gross Block as per Ind AS
a) Vehicles	155.08	48.06	107.02	-	107.02
Total	155.08	48.06	107.02	-	107.02

Elcid Investments Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 12 Other Non Financial Assets

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid Expense	0.92	1.35	1.57
Total	0.92	1.35	1.57

Note 13 Payables

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
I) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
II) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.78	6.03	10.68
Total	6.78	6.03	10.68

There are no dues payable to Micro, Small and Medium Enterprises

Note 14 Other Financial Liabilities

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unpaid Dividends	2.07	2.07	2.01
Others	0.28	-	-
Total	2.35	2.07	2.01

Note 15 Deferred Tax Asset (Net)

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Deferred Tax Liability			
(i) Relating to Tangible & Intangible Assets	-	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	1,731.77	1,941.03	1,503.48
(iii) Relating to measurement of Investments at Amortized Cost	-	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	25,053.33	1,28,643.51	96,499.57
	26,785.10	1,30,584.54	98,003.05
(b) Deferred Tax Asset			
(i) Relating to Fair Valuation of Investments/ separation of transaction cost	-	-	-
(ii) Relating to Expected Credit Loss on Trade Receivables	-	-	-
(iii) Relating to Provision for Gratuity	-	-	-
(iv) Others	2.22	1.36	1.25
	2.22	1.36	1.25
Net Deferred Tax Liability / (Assets)	26,782.88	1,30,583.18	98,001.80

Note 16 Other Non Financial Liabilities

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory Dues and Taxes Payable	1.04	0.60	0.94
Total	1.04	0.60	0.94

Elcid Investments Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 17 Equity Share Capital

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised			
2,00,000 (31st March 2019- 2,00,000, 1st April 2018- 2,00,000) Equity Shares of Rs.10/- each	20.00	20.00	20.00
5,000 (31st March 2019- 5,000, 1st April 2018- 5,000) Non-cumulatives Redeemable Preference Shares of Rs. 100/- each	5.00	5.00	5.00
	25.00	25.00	25.00
Issued, Subscribed and fully paid up:			
2,00,000 (31st March 2019- 2,00,000, 1st April 2018- 2,00,000) Equity Shares of Rs. 10 each fully paid up.			
Opening Balance	20.00	20.00	20.00
Changes during the year	-	-	-
Closing Balance	20.00	20.00	20.00

2,00,000 Equity Shares of Rs. 10 each fully paid up

(A) The details of Equity Shareholders holding more than 5% shares:

No.	NAME OF SHAREHOLDER	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number	%	Number	%	Number	%
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38	64,750	32.38
2	Mr. Amar Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50	15,000	7.50
3	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15	30,300	15.15
4	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78	27,550	13.78
5	Ms. Amrita Vakil	12,150	6.08	12,150	6.08	12,150	6.08
6	3A Capital Services Ltd.	11,000	5.50	11,000	5.50	11,000	5.50

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00

(C) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

Note 18 Other Equity

Description of the nature and the purpos of the Other Equity

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Capital reserve (CR)

Capital Reserve represents old reserves created in the past years for specific requirement of the law.

Capital redemption reserve (CRR)

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with

General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of Dividend Proposed

Particulars	(Amount Rs. In Lakhs)		
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Face value per share (Rupees)	10.00	10.00	10.00
Dividend percentage	150%	150%	150%
Dividend per share (Rupees)	15	15	15
Dividend on Equity shares	30	30	30
Estimated dividend distribution tax	-	6.17	6.11
Total Dividend including estimated dividend distribution tax	30	36.17	36.11

The dividends proposed for the financial year ended 31 March 2019 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31 March 2020 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting. Further, post the change in taxation laws, the Dividend Distribution tax would not be payable by the company in respect of Dividends distributed after 01-04-20 and accordingly, the estimated dividend distribution tax is mentioned as Nil.

Particulars	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt instruments through OCI	Equity instruments through OCI	
Balance at 01.04.18	5,279.42	5.64	1,844.44	24,250.29	0.36	-1.26	3,57,460.79	3,88,839.66
Profit/(Loss) For the year	-	-	-	5,454.39	-	-	-	5,454.39
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	1,19,068.82	1,19,068.82
Dividends	-	-	-	-36.11	-	-	-	-36.11
Transfer to Special Reserve	768.90	-	-	-768.90	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.19	6,048.32	5.64	1,844.44	28,899.66	0.36	-1.26	4,76,529.60	5,13,326.76
Profit/(Loss) For the year	-	-	-	7,318.02	-	-	-	7,318.02
Other Comprehensive Income/(Loss)	-	-	-	-	-	-2.88	1,74,570.35	1,74,567.48
Dividends	-	-	-	-36.17	-	-	-	-36.17
Transfer to Special Reserve	1,480.00	-	-	-1,480.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.20	7,528.32	5.64	1,844.44	34,701.51	0.36	-4.14	6,51,099.95	6,95,176.08

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 19 Interest Income

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
I) On Financial Instruments measured at FVOCI		
- Interest Income on Investments		
- Interest on Tax Free Bonds	4.71	5.80
Total	4.71	5.80

Note 20 Net gain/ (loss) on fair value changes

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
Equity Instruments	-341.73	347.13
Mutual Funds	-139.16	1,791.64
Others		
Total Net gain/(loss) on financial instruments at FVTPL	-480.89	2,138.77
Fair Value changes:		
- Realised	645.95	82.65
- Unrealised	-1,126.84	2,056.12
Total Net gain/(loss) on financial instruments at FVTPL (D=C)	-480.89	2,138.77

Note 21 Impairment on financial instruments

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
On Financial Instruments measured at Amortized Cost		
Loans	-	97.13
Total	-	97.13

Note 22 Employee Benefits Expenses

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
Salaries and wages	29.89	24.09
Total	29.89	24.09

Note 23 Depreciation, amortization and impairment

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
Depreciation on Property, Plant and Equipments	18.39	18.66
Total	18.39	18.66

Note 24 Other expenses

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
Rent, taxes and energy costs	3.29	1.29
Repairs and maintenance	11.08	7.03
Communication Costs	0.58	0.24
Printing and stationery	1.42	1.70
Advertisement and publicity	1.33	1.22
Director's fees, allowances and expenses	2.35	2.50
<u>Auditor's fees and expenses</u>	-	-
- Audit Fees	3.13	2.77
- Certification fees	0.51	0.44
Legal and Professional charges	33.70	22.80
Insurance	1.85	2.21
Other expenditure	12.32	0.88
Total	71.57	43.07

Note 25 Other Comprehensive Income

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
(A) (i) Items that will not be reclassified to profit or loss		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	70,981.24	1,51,212.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-1,03,589.11	32,143.93
Subtotal (A)	1,74,570.35	1,19,068.82
(B) (i) Items that will be reclassified to profit or loss		
- On debt instrument classified through OCI	-3.94	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-1.06	-
Subtotal (B)	-2.88	-
Total	1,74,567.48	1,19,068.82

Note 26 Earning Per Share

(Amount Rs. In Lakhs)

Particulars	Year Ended	
	31st March 2020	31st March 2019
Profit for the year (Rs. In Lakhs)	7,318.02	5,454.39
Weighted average number of Equity Shares used in computing basic EPS	2,00,000	2,00,000
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000	2,00,000
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	3,659.01	2,727.19
Diluted Earning Per Share	3,659.01	2,727.19

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 27 Contingent Liabilities & Commitments

There are no contingent liabilities and commitments.

Note 28 Tax Expenses

Income Tax recognised in Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax :		
In respect of Current Years	41.50	14.45
In respect of Prior Years	1.99	-0.74
Deferred Tax :		
In respect of current year origination and reversal of temporary differences	-210.12	437.45
Total Income tax recognised in Statement of profit and loss	-166.62	451.15

Income tax recognised in Other Comprehensive Income

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined employee benefits	-	-
Net gain / (loss) on equity instruments through OCI	-1,03,589.11	32,143.93
Net gain / (loss) on debt instruments through OCI	-1.06	-
Total Income tax recognised in Other Comprehensive Income	-1,03,590.18	32,143.93

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Profit before tax	7,151.39	5,905.54
Applicable income tax rate	25.17%	21.55%
Expected income tax expense	1,799.86	1,272.57
Tax effect of adjustments to reconcile expected income tax expense at tax rate to reported income tax expense:		
Effect of income exempt from tax	-1,949.87	-849.87
Effect of expenses / provisions not deductible in determining taxable profit	-	-
Effect of tax incentives and concessions	-	-
Effect of differential tax rate	-16.61	28.45
Adjustment related to tax of prior years	-	-
Others	-	-
Subtotal	-1,966.49	-821.42
Reported income tax expense	-166.62	451.15

The effective income tax rate for 31st March 2020 is -2.33% (31st March 2019 : 7.64%).

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 29 Segment Information

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

Note 30 Related Parties disclosures**(a) List of Related Parties and Relationship**

Key Management Personnel (KMP)	Mrs. Ragini Varun Vakil Ms. Mittal Gori	CEO and CFO Company Secretary
Relatives of KMP	Mr. Varun Amar Vakil	
Directors	Mr. Bharat Bhaskar Talati Mr. Mahesh Chimanlal Dalal Mr. Ketan Chaturbhuj Kapadia	
Entities under common control	Asian Paints Limited Resins and Plastics Limited Pragati Chemicals Limited	
	Lambodar Investments and Trading Company Limited Vikatmev Containers Limited	

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Related Party Transactions

Also represents significant transactions

Particulars	Directors and KMP	Entities under common control
Dividend Received	-	7,383.45
	-	(3,624.98)
Remuneration to KMP	27.36 (22.15)	-
Sitting fees to directors	2.35 (2.50)	-

Figures in () pertain to previous financial year

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 31 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2020								
	Amortized Cost	Fair Value through Profit	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	666.45	-	-	666.45	666.45	-	-	-	-
Bank Balance other than cash and cash equivalents	3.54	-	-	3.54	3.54	-	-	-	-
Other Receivables	5.04	-	-	5.04	5.04	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments									
-in Mutual Funds	-	38,637.49	-	38,637.49	38,637.49	38,637.49	-	-	38,637.49
-in Cumulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	2,275.20	6,78,228.08	6,80,503.29	6,80,503.29	6,79,138.18	-	1,365.11	6,80,503.29
-in Bonds/Debentures	-	-	741.37	741.37	741.37	-	-	741.37	741.37
-in AIF	-	601.29	-	601.29	601.29	-	-	601.29	601.29
Other Financial Assets	0.01	-	-	0.01	0.01	-	-	-	-
	675.03	41,513.98	6,79,569.45	7,21,758.47	7,21,758.47	7,17,775.67	-	3,307.76	7,21,083.43
Financial Liabilities									
Other Payables	6.78	-	-	6.78	6.78	-	-	-	-
Other Financial Liabilities	2.35	-	-	2.35	2.35	-	-	-	-
	9.13	-	-	9.13	9.13	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 31st March 2019								
	Amortized Cost	Fair Value through Profit	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	52.88	-	-	52.88	52.88	-	-	-	-
Bank Balance other than cash and cash equivalents	3.59	-	-	3.59	3.59	-	-	-	-
Other Receivables	12.03	-	-	12.03	12.03	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments									
-in Mutual Funds	-	32,348.94	-	32,348.94	32,348.94	32,348.94	-	-	32,348.94
-in Cumulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	2,598.21	6,07,210.24	6,09,808.46	6,09,808.46	6,09,136.35	-	672.11	6,09,808.46
-in Bonds/Debentures	-	-	66.42	66.42	66.42	-	-	66.42	66.42
-in AIF	-	769.37	-	769.37	769.37	-	-	769.37	769.37
Other Financial Assets	10.45	-	-	10.45	10.45	-	-	-	-
	78.94	35,716.52	6,07,876.66	6,43,672.12	6,43,672.12	6,41,485.28	-	2,107.90	6,43,593.18
Financial Liabilities									
Other Payables	6.03	-	-	6.03	6.03	-	-	-	-
Other Financial Liabilities	2.07	-	-	2.07	2.07	-	-	-	-
	8.10	-	-	8.10	8.10	-	-	-	-

Particulars	(Amount Rs. In Lakhs)								
	As at 1st April 2018								
	Amortized Cost	Fair Value through Profit	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	71.10	-	-	71.10	71.10	-	-	-	-
Bank Balance other than cash and cash equivalents	186.52	-	-	186.52	186.52	-	-	-	-
Other Receivables	4.71	-	-	4.71	4.71	-	-	-	-
Loans	97.13	-	-	97.13	97.13	-	-	-	-
Investments									
-in Mutual Funds	-	26,894.28	-	26,894.28	26,894.28	26,894.28	-	-	26,894.28
-in Cumulative Redeemable Preference Shares	-	-	500.00	500.00	500.00	-	-	500.00	500.00
-in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	2,262.39	4,55,852.17	4,58,114.56	4,58,114.56	4,57,587.75	-	526.81	4,58,114.56
-in Bonds/Debentures	-	-	66.42	66.42	66.42	-	-	66.42	66.42
-in AIF	-	652.01	-	652.01	652.01	-	-	652.01	652.01
Other Financial Assets	20.78	-	-	20.78	20.78	-	-	-	-
	380.25	29,808.68	4,56,418.59	4,86,607.51	4,86,607.51	4,84,482.02	-	1,745.24	4,86,227.27
Financial Liabilities									
Other Payables	10.68	-	-	10.68	10.68	-	-	-	-
Other Financial Liabilities	2.01	-	-	2.01	2.01	-	-	-	-
	12.68	-	-	12.68	12.68	-	-	-	-

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

(i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended 31st March, 2020 and 31st March, 2019.

(vi) Reconciliation of Level III fair value measurement is as below:

Particulars	(Amount Rs. In Lakhs)	
	As at 31st March 2020	As at 31st March 19
Balance at the beginning of the year	2,107.90	1,745.24
Additions during the year	1,056.93	391.78
Sales/ write off during the year	-100.00	-
Fair Value changes during the year	242.94	-29.12
Balance at the end of the year	3,307.76	2,107.90

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 390.47 lacs at 31st March 2020 (31st March 2019: Rs. 44.24 lacs ; 1st April 2018: Rs. 55.75 lacs). The credit worthiness of such banks and financial

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

Particulars	(Amount Rs. In Lakhs)					
	Non Derivative Financial Liabilities					
	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities	
Carrying Value	6.78	2.35	6.03	2.07	10.68	2.01
Contractual Cashflows	6.78	2.35	6.03	2.07	10.68	2.01
- Less than one year	6.78	2.35	6.03	2.07	10.68	2.01
- Between one to five years	-	-	-	-	-	-
- More than five years	-	-	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of

Interest rate risk:

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

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Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 32 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2020			As at 31st March 2019			As at 1st April 18		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial Assets									
- Cash and cash equivalents	666.45	-	666.45	52.88	-	52.88	71.10	-	71.10
- Bank Balance other than above	3.54	-	3.54	3.59	-	3.59	186.52	-	186.52
- Other Receivables	5.04	-	5.04	12.03	-	12.03	4.71	-	4.71
- Loans	-	-	-	-	-	-	97.13	-	97.13
- Investments	-	7,21,083.43	7,21,083.43	-	6,43,593.18	6,43,593.18	-	4,86,227.27	4,86,227.27
- Other Financial assets	0.01	-	0.01	10.45	-	10.45	20.78	-	20.78
Non-financial Assets									
- Current Tax (Asset)	-	-	-	12.36	-	12.36	-	-	-
- Investment Property	163.67	-	163.67	164.06	-	164.06	164.45	-	164.45
- Property, plant and Equipment	70.75	-	70.75	88.75	-	88.75	107.02	-	107.02
- Other non-financial assets	0.92	-	0.92	1.35	-	1.35	1.57	-	1.57
TOTAL ASSETS	910.37	7,21,083.43	7,21,993.80	345.46	6,43,593.18	6,43,938.63	653.29	4,86,227.27	4,86,880.55
LIABILITIES									
Financial Liabilities									
- Other Payables	6.78	-	6.78	6.03	-	6.03	10.68	-	10.68
- Other financial liabilities	2.35	-	2.35	2.07	-	2.07	2.01	-	2.01
Non-Financial Liabilities									
- Current Tax Liabilities (Net)	4.66	-	4.66	-	-	-	5.47	-	5.47
- Provisions	-	-	-	-	-	-	-	-	-
- Deferred tax liabilities (Net)	-2.22	26,785.10	26,782.88	-1.36	1,30,584.54	1,30,583.18	-1.25	98,003.05	98,001.80
- Other non-financial liabilities	1.04	-	1.04	0.60	-	0.60	0.94	-	0.94
TOTAL LIABILITIES	12.62	26,785.10	26,797.72	7.34	1,30,584.54	1,30,591.88	17.84	98,003.05	98,020.89

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 33 First-Time Adoption of IndAS

The Group has prepared the opening balance sheet as per IndAS as of 1st April, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by IndAS, not recognising items of assets or liabilities which are not permitted by IndAS, by reclassifying items from previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Group in accordance with the guidance provided in IndAS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of Balance Sheet along with equity and Statement of Profit and Loss along with total comprehensive income from previously reported GAAP to IndAS are detailed below:

A. Mandatory Exceptions to retrospective application

The Group has applied the following exceptions to the retrospective application of IndAS as mandatorily required under IndAS 101 "First Time Adoption of Indian Accounting Standards".

(a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under IndAS, as there is no objective evidence that those estimates were in error. However, estimates that were required under IndAS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of financial assets

The Group has classified the financial assets as per provisions of IndAS 109 on the basis of the facts and circumstances that exist at the date of transition to IndAS.

(c) Impairment of Financial assets

The Group has applied the impairment requirements of IndAS 109, to the extent applicable and material, retrospectively, however, as permitted by IndAS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to IndAS, whether there have been significant increases in credit risk since initial recognition, as permitted by IndAS 101.

B. Optional Exemptions from retrospective application

IndAS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under IndAS. The Group has elected to apply the following optional exemptions:

(a) Deemed cost for Property Plant and equipment

The Group has elected to continue with carrying value of all of its property, plant and equipment recognised in financial statements as at the date of transition to IndAS measured as per previous GAAP as deemed cost on the date of transition to IndAS.

(b) Business Combination

The group has elected not to restate accounting of business combination before the date of transition.

(c) Designation of previously recognised financial instruments

The Group has designated certain investments in equity instruments as at fair value through other comprehensive income in accordance with Para 5.7.5 of IndAS 109 on the basis of facts and circumstances that exist at the date of transition of IndAS.

(d) Deemed cost for Investment Property

The Group has elected to continue with carrying value of all of its property, plant and equipment recognised in financial statements as at the date of transition to IndAS measured as per previous GAAP as deemed cost on the date of transition to IndAS.

C. Reconciliation between previous GAAP and IndAS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to IndAS in accordance with IndAS 101 "First Time Adoption of Indian Accounting Standards".

(a) Comparative Consolidated Balance sheet as at 1st April, 2018 and 31st March, 2019

(b) Comparative Consolidated Statement of profit and loss for the year ended 31st March, 2019

(c) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 (on the basis of Consolidated Balance Sheet)

(d) Reconciliation of total comprehensive income for the year ended 31st March, 2019. (on the basis of Consolidated Statement of Total Comprehensive Income)

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under IndAS.

(a) Comparative Consolidated Balance sheet

Particulars	Notes	As at 31st March 2019			As at 1st April 2018		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents		52.88	-	52.88	71.10	-	71.10
(b) Bank Balance other than (a) above		3.59	-	3.59	186.52	-	186.52
(c) Receivables		-	-	-	-	-	-
(i) Trade Receivables		-	-	-	-	-	-
(ii) Other Receivables		12.03	-	#	4.71	-	#
(d) Loans		-	-	-	97.13	-	97.13
(e) Investments	(a),(b)	29,298.91	6,14,294.26	6,43,593.18	25,201.87	4,61,025.39	4,86,227.27
(f) Other Financial assets		10.45	-	10.45	20.78	-	20.78
Total Financial Assets		29,377.86	6,14,294.26	6,43,672.12	25,582.12	4,61,025.39	4,86,607.51
(2) Non-financial Assets							
(a) Current Tax (Asset)		12.36	-	12.36	-	-	-
(b) Investment Property		164.06	-	164.06	164.45	-	164.45
(c) Property, plant and Equipment		88.75	-	88.75	107.02	-	107.02
(d) Other non-financial assets		1.35	-	1.35	1.57	-	1.57
Total Non Financial Assets		266.51	-	266.51	273.04	-	273.04
Total Assets		29,644.37	6,14,294.26	6,43,938.63	25,855.16	4,61,025.39	4,86,880.55
LIABILITIES AND EQUITY							
LIABILITIES							
(1) Financial Liabilities							
(a) Payables							
Other Payables							
(i) total outstanding dues of micro enterprises and small		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro		6.03	-	6.03	10.68	-	10.68
enterprises and small enterprises							
(b) Other financial liabilities		2.07	-	2.07	2.01	-	2.01
Total Financial Liabilities		8.10	-	8.10	12.68	-	12.68
(2) Non-Financial Liabilities							
(a) Current Tax Liabilities (Net)		-	-	-	5.47	-	5.47
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	(c)	-1.36	1,30,584.54	1,30,583.18	-1.25	98,003.05	98,001.80
(d) Other non-financial liabilities		0.60	-	0.60	0.94	-	0.94
Total Non Financial Liabilities		-0.76	1,30,584.54	1,30,583.78	-0.31	98,003.05	98,008.21
(3) EQUITY							
(a) Equity Share capital		20.00	-	20.00	20.00	-	20.00
(b) Other Equity	(a),(b),(c)	29,617.03	4,83,709.73	5,13,326.76	25,781.21	3,63,058.45	3,88,839.66
Total Equity		29,637.03	4,83,709.73	5,13,346.76	25,801.21	3,63,058.45	3,88,859.66
Total Liabilities and Equity		29,644.37	6,14,294.26	6,43,938.63	25,813.58	4,61,061.50	4,86,880.55

(b) Comparative Consolidated Statement of Profit and Loss

(Amount Rs. in Lakhs)

Particulars	Notes	Year ended 31st March 2019		
		Previous GAAP	Adjustments	Ind AS
Revenue from operations				
(i) Interest Income		5.80	-	5.80
(ii) Dividend Income		3,943.92	-	3,943.92
(iii) Net gain on fair value changes		82.65	2,056.12	2,138.77
(I) Total Revenue from operations	(b)	4,032.38	2,056.12	6,088.50
(II) Other Income		-	-	-
(III) Total Income (I+II)		4,032.38	2,056.12	6,088.50
Expenses				
(i) Net loss on fair value changes		-	-	-
(ii) Impairment on financial instruments		97.13	-	97.13
(iii) Employee Benefits Expenses		24.09	-	24.09
(iv) Depreciation, amortization and impairment		18.66	-	18.66
(v) Others expenses		43.07	-	43.07
(IV) Total Expenses (IV)		182.96	-	182.96
(V) Profit / (loss) before exceptional items and tax (III-IV)		3,849.42	2,056.12	5,905.54
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V -VI)		3,849.42	2,056.12	5,905.54
(VII) Tax Expense:				
(1) Current Tax		14.45	-	14.45
(2) Short/(Excess) provision of earlier year w/back		-0.74	-	-0.74
(2) Deferred Tax		-0.10	437.55	437.45
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	(c)	3,835.82	1,618.57	5,454.39
(X) Profit/(loss) from discontinued operations		-	-	-
(XI) Tax Expense of discontinued operations		-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-	-
(XIII) Profit/(loss) for the year (IX+XII)		3,835.82	1,618.57	5,454.39
(XIV) Other Comprehensive Income (OCI)				
(A) (i) Items that will not be reclassified to profit or loss				
- Net Gain / (Loss) on Equity Instruments through OCI	(a)	-	1,51,212.75	1,51,212.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	(c)	-	32,143.93	32,143.93
Subtotal (A)		-	1,19,068.82	1,19,068.82
(B) (i) Items that will be reclassified to profit or loss				
- On debt instrument classified through OCI	(a)	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(c)	-	-	-
Subtotal (B)		-	-	-
Other Comprehensive Income (A+B)		-	1,19,068.82	1,19,068.82
(XV) Total Comprehensive Income for the year (XIII+XIV)		3,835.82	1,20,687.39	1,24,523.20

(c) Equity Reconciliation

(Amount Rs. in Lakhs)

Particulars	Notes	As at	
		31st March 2019	1st April 2018
Total equity / shareholders' funds as per Indian GAAP		29,637.03	25,801.21
IndAS Adjustments			
Measurement impact of Financial Instruments fair valued through Other comprehensive income	(a)	6,05,171.85	4,53,959.10
Measurement impact of Financial Instruments fair valued through profit and loss account	(b)	9,122.42	7,066.30
Deferred Tax impacts	(c)	-1,30,584.54	-98,003.05
Measurement of interest income using effective interest rate		-	-
Others	(e)	-	36.11
Total IndAS Adjustments		4,83,709.73	3,63,058.45
Total equity as per IndAS		5,13,346.76	3,88,859.66

(d) Total Comprehensive Income Reconciliation

(Amount Rs. in Lakhs)

Particulars	Notes	Year ended	
		31st March 2019	
Net profit / (loss) as per Indian GAAP			3,835.82
IndAS Adjustments			
(Decrease)/Increase in interest income by using EIR			-
Fair Valuation of Investments through profit and loss account	(b)		2,056.12
Deferred Tax impacts	(c)		-437.55
Total effect of transition to IndAS			1,618.57
Net profit after tax (before OCI) as per IndAS			5,454.39
Other Comprehensive Income			
Items that will not be reclassified to profit or loss account			
Fair Valuation of equity instruments through other comprehensive Income including realised gain	(a)		1,51,212.75
Tax impacts on above.	(c)		-32,143.93
Items that will be reclassified to profit and loss account			
Fair value of Financial Instruments	(a)		-
Tax impacts on above	(c)		-
Total Other Comprehensive Income			1,19,068.82
Total Comprehensive Income as per IndAS			1,24,523.20

Notes:

(a) Classification and Measurement of Financial assets at Fair valued through OCI

Under Indian GAAP, Group accounted for its long term investments in debt securities, quoted and unquoted equity shares and preference shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the Group has classified/designated these investments (certain equity instruments) as FVOCI as per conditions prescribed in IndAS 109

At the date of transition to IndAS, the difference between the instruments fair value and amortised cost (for debt) or Carrying value as per Indian GAAP (for equity) or Carrying Value as per Indian GAAP (for preference shares) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes.

(b) Classification and Measurement of Financial assets at Fair valued through P&L

Under Indian GAAP, Group accounted for its long term investment in Mutual fund, AIF, quoted equity shares and Venture Capital Fund securities measured at cost less provision for other than temporary diminution in the value of investments. Under IndAS the Group has classified this investment as FVTPL as per conditions in IndAS 109.

At the date of transition to IndAS, the difference between the instruments' fair value and carrying value as per Indian GAAP has been recognised in retained earnings net of related taxes.

(c) Deferred Tax

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per IndAS 12, the deferred tax is required to be created on such adjustments, accordingly the Group has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(d) Adjustments to Statement of Cash Flow

There were no material differences between the Statement of Cash Flows presented under IndAS and the Previous GAAP.

(e) Reversal of Proposed Dividend

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020

Note 34 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2020.
(Amount Rs. in Lakhs)

Name of the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Indian								
1 Elcid Investments Limited	69.71	4,84,615.76	74.60	5,459.12	70.37	1,22,837.66	70.54	1,28,296.79
Subsidiaries								
1 Murahar Investments and Trading Company Limited	14.16	98,416.24	11.91	871.73	13.84	24,159.98	13.76	25,031.71
2 Suptaswar Investments and Trading Company Limited	16.13	1,12,164.09	13.49	987.17	15.79	27,569.83	15.70	28,557.00
Total	100.00	6,95,196.08	100.00	7,318.02	100.00	1,74,567.48	100.00	1,81,885.49

Elcid Investments Limited**Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2020****Note 35 Events after Reporting date****COVID-19 Impact**

The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.

Note 36 Details of Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows

Name	Information -31.3.20	Information -31.3.19
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

Note 37 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure

Signatures to notes to financial statements 1 to 37

For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration Number 125079W

Ravi A. Shah
Proprietor
Membership Number 116667
Place: Mumbai
Date: June 30, 2020
UDIN 20116667AAAAFQ6813

For and on the Behalf of Board of Directors

Varun Vakil
Chairman
(DIN No. 01880759)

Dipika Vakil
Director
(DIN No. 00166010)

Ragini Vakil
CEO & CFO

Mittal Gori
Company Secretary

Place: Mumbai
Date: June 30, 2020